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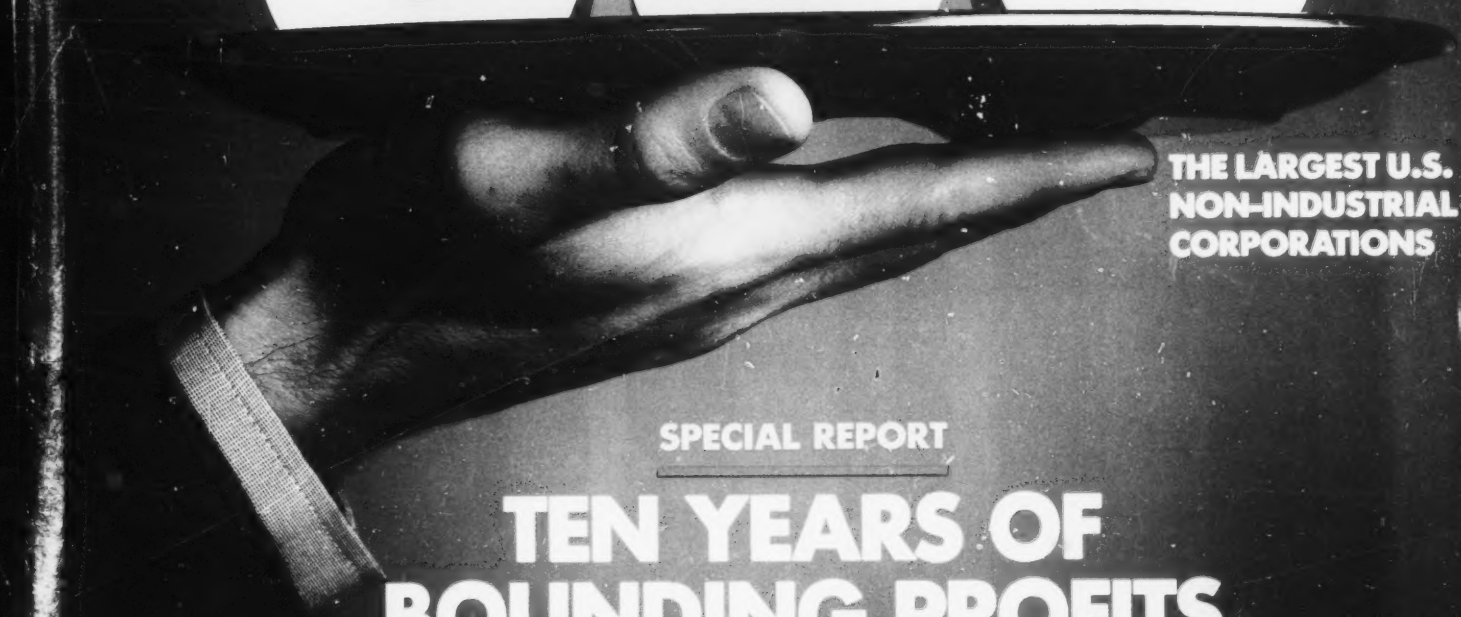

THE LARGEST U.S. NON-INDUSTRIAL CORPORATIONS

SPECIAL REPORT

TEN YEARS OF BOUNDING PROFITS —HOW THEY DID IT

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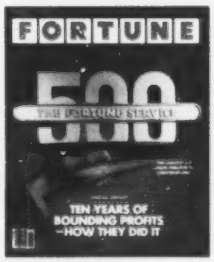

Photographed by Carl Zapp, Nicholas Fasciano's construction symbolizes the economy's perkiest sector over the last decade—those companies that make their money by serving. A special report on the FORTUNE Service 500 is on page 107.

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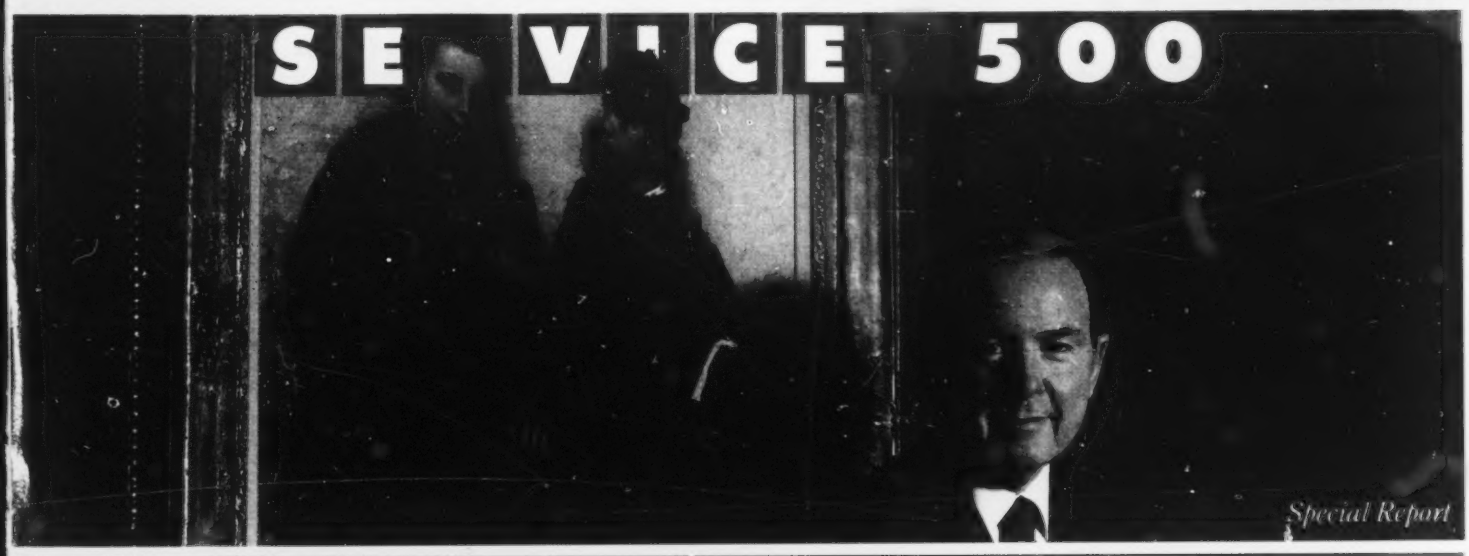

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HOW THE SERVICE STARS MANAGED TO SPARKLE

A dozen companies from the Service 500 lists rang up superlative returns on shareholders' equity over the last ten years. Some of them needed leverage to do it, some had bankrolls too big, and the group's superstar got a special lift from inflation. ■ *by Carol J. Loomis*

THE STRONG PROFIT performance that the Service 500 put together over the last ten years was led by a dozen companies with extraordinary results. They are a microcosm of many of the important trends of the time: discount stores, fast-food restaurants, burgeoning activity in the financial markets, the computerization of America. They also display some common characteristics. Most have stuck to what they know. Many are highly cost-conscious and disdainful of bureaucracy. At least a few found ways to capitalize on inflation.

They set themselves apart by earning very high returns on stockholders' equity and by meeting a specific test that FORTUNE devised: to gain stardom, a company had to have averaged at least a 20% return on equity over the 1974-83 decade and to have never dipped below 15%. Return on equity is a gets-to-the-heart-of-it measure of how ably a management is using the shareholders' money. Returns of 20% or better are fiendishly difficult to achieve. They are still harder to sustain, since they must be earned on ever increasing amounts of equity, built up as profits are retained and put to use. A company that produces a long-run 20% return for its shareholders is, in effect, endowing them with a 20% savings account that continually grows.

When FORTUNE looked for companies among the 500 Industrials that met the 20% test it found just 13 (April 30). The rigor of the test is reconfirmed by the Service 500 results, with only 12 of its members measuring up.

All of which makes the most profitable company among that dozen, ServiceMaster Industries, a marvel, since it managed to average 30.1% in the 1974-83 period. That record also gives it top ranking among all 1,000 companies. The industrial superstar it beat out was American Home Products, whose average was 29.5%.

ServiceMaster's business is sizable—it will have revenues this year of more than $800 million—but is so unusual that even its executives have trouble framing a short, sweet description of what the company does. It does supply services, but that isn't too informative. Think of it instead as all-around handyman for corporations, educational institutions, and particularly hospitals. For its hospital customers, ServiceMaster stops short of playing doctor and nurse, but otherwise spreads itself wide, doing housekeeping and laundry, maintaining equipment, ordering medical supplies, preparing food.

Besides ServiceMaster, five other companies from the diversified service list are among the stars. All provide one kind of service or another to governments, institutions, and businesses, but are otherwise variegated. Super Valu Stores is primarily a wholesaler to grocers (though it also runs food and general merchandise chains of its own). Parsons is an engineering and construction company, handling mostly megabucks projects. Phibro-Salomon is in the megabucks business also, heading the diversified service list with $30 billion in 1983 revenues. Most of the revenues are generated by the commodities trading part of the business, Philipp Brothers; more than half the profits have been coming from the Wall Street part, Salomon Brothers.

Dun & Bradstreet is, of course, the king of credit information; other well-known brand names in its bag include Moody's Investors Service, *Official Airline Guides*, and Reuben H. Donnelley (telephone directory advertising). Electronic Data Systems, which supplies computer services, has Ross Perot at its head. In a burst of modesty and exaggeration, he depicts EDS as just sort of sitting there, virtually starved for work, when along came the computerization of the world. Elegant returns on equity followed. "You can't farm," says Perot, "without rain."

The other service list with a constellation of stars was retailing, which placed five companies. One is the leading fast-fooder, McDonald's. The other four retailers, to one degree or another, are discounters. That figures, says a retailer: "People used to brag about where they bought things. Now they brag about how little they paid."

In what they sell, those four retailers just about span the industry. The grocer among them is Lucky Stores, a California-based chain that long ago dropped promotional come-ons and settled down to day-in, day-out low prices. Wal-Mart Stores is the retailing success of the decade, a discount general merchandiser operating mainly in the South and Midwest. Service Merchandise dis-

RESEARCH ASSOCIATE *John Paul Newport Jr.*

PHOTOGRAPHS BY WILLIAM COUPON

Kenneth T. Wessner, C. William Pollard, and Kenneth N. Hansen

SERVICEMASTER INDUSTRIES

■ *The most profitable company among the Service 500 over the last ten years—indeed, the jewel among all 1,000 companies in the service and industrial lists combined—was ServiceMaster. Its return on stockholders' equity averaged an exotic 30.1%. ServiceMaster is in the mundane business of providing housekeeping and other factotum services to hospitals, schools, and corporations. It was headed in the ten years by Hansen, 66 (right), Wessner, 62 (left), and Pollard, 46, the incumbent.*

H. Ross Perot

ELECTRONIC DATA SYSTEMS

■ *Not all service businesses have been good to Perot, 53: he got creamed financially running the brokerage firm DuPont Glore Forgan a decade ago. But EDS has been on the march, picking up major government contracts and gaining in profitability. Perot's salary has not kept up with inflation: it was $63,000 in 1968, when EDS went public, and it's still that. Compensating factor: Perot and a family trust own 46% of EDS stock, recently worth about $770 million.*

counts hard goods and jewelry through catalogue showrooms; the catalogues do the advertising, the showrooms the distributing. Melville runs ten chains that sell apparel, toys, linens, and drugs, and price their goods all sorts of ways. Melville's drug chain, CVS, is a discounter; Melville's biggest chain, apparel seller Marshalls, is "off price" (featuring bargains picked up from manufacturers); the chain that launched Melville, shoe seller Thom McAn, prices traditionally.

The 12th star is a commercial banker, Allied Bancshares of Houston. It got where it is partly by *avoiding* a trend: international loans. Allied has none at all, nor is its customer list tilted toward major corporations. Instead, it mainly plies the so-called middle market, defined by Allied as corporations with sales of $100 million or less. Allied particularly courts the $50-million-and-down set. The really big banks, says President Gerald F. Smith, flub that market.

That's the dozen—and it very noticeably does not include representatives from several industries in FORTUNE's Service 500. The absence of life insurance companies among the stars deserves a special explanation. Comparing two different kinds of insurers on its list of the 50 largest—mutuals and stock companies—FORTUNE uses financial data taken from the companies' "statutory" reports to insurance regulators. These do not impart data suitable for figuring a return on equity, so the life insurance companies were not entrants in the race for stardom.

By other measurements, however, some life companies clearly outclassed others between 1974 and 1983. Stardom is perhaps most deserved by Nationwide Life, which on a list that changes very little year to year managed to go from a ranking of 45th in assets in 1974 to 21st in 1983. The company's contribution to jingledom no doubt helped to propel its rise: "Nationwide is on your side."

For all the other service lists that FORTUNE compiles, return-on-equity figures do exist, and those lists that didn't produce any stars just didn't. A strikeout on the utilities list isn't surprising. Every company on the list gets at least 50% of its revenues from utility businesses whose rates are regulated, and in that ballpark the umpires don't hand out 20% returns. The best record during the decade was compiled by Sonat, which pulled an average 16.5% return out of businesses that include a regulated natural gas pipeline, offshore drilling, and (until the business was recently sold) forest products.

On the list of the 50 largest transportation companies, the profitability leader was Emery Air Freight, which averaged a splendid 28.4% return on equity. But Emery sank to 13.5% in the recession year of 1982, and that kept it out of FORTUNE's assembly of stars.

Among the 100 largest diversified financial companies, American International Group put together the best, most consistent performance, averaging 19.5% and never sinking below 15%. An insurer, AIG draws much of its strength from a huge business overseas, where its reputation as an expert has let it escape the commodity-type pricing that is weighing down the U.S. insurance markets.

MANY of the 12 companies that qualified as service stars got there through the use of debt—and that is a departure from the route taken by the industrial stars. Borrowed money "leverages" stockholders' equity, adding risk to the business but also increasing the potential for return. With a couple of exceptions, the industrial stars just didn't need the boost. Most, in fact, generate more cash than they know what to do with. More than half the service stars, on the other hand, know the debt markets well.

By the nature of their business, financial companies operate with thin equity. So the big borrowers among the service stars include Allied Bancshares and Phibro-Salomon. Other patrons of debt are Super Valu and four retailers, Lucky Stores, Wal-Mart, Service Merchandise, and McDonald's. All recently had debt that was 35% to 42% of total capitalization. They have needed the leverage, they say, to cover inflating costs and to keep growth going besides. The fifth retailer, Melville, has grown handily also, but by design has held debt down. It was recently about 15% of capitalization. "We're kind of conservative from a balance sheet standpoint," says Melville's chairman, Francis C. Rooney Jr. The advantage of that, of course, is peace of mind, while the debtor's advantage, in inflationary times, is the ability to repay in cheapening dollars.

ServiceMaster is a service star without a penny of debt. To operate, the company requires very little capital, just a lot of labor and effective management. So ServiceMaster keeps capital from flooding the place by simply paying out most of its earnings to shareholders. Last year profits were $26 million, dividends $18 million. On the side, the company got some extra money to the stockholders by buying in $4 million of its stock.

Significantly, the name of the company carries a double meaning: Master of Service

COMPANY	RETURN ON EQUITY 1974–83		
	AVERAGE	BEST YEAR	WORST YEAR
ServiceMaster Industries	30.1%	43.7% 1983	18.9% 1974
Parsons	24.6%	30.0% 1976	18.4% 1974
Dun & Bradstreet	24.3%	28.8% 1983	19.3% 1975
Wal-Mart Stores	23.6%	26.5% 1983	17.2% 1974
Phibro-Salomon	23.1%	33.4% 1980	17.9% 1977
Melville	22.0%	24.4% 1978	15.5% 1974
Service Merchandise	21.6%	30.4% 1975	15.4% 1982
Super Valu Stores	21.1%	24.2% 1978	16.1% 1974
Electronic Data Systems	20.6%	23.4% 1981	17.9% 1976
Lucky Stores	20.5%	24.2% 1979	17.5% 1982
Allied Bancshares	20.2%	23.4% 1981	17.7% 1976
McDonald's	20.2%	21.3% 1977	19.3% 1981

A Dozen Very Good Eggs

To make this select list, a company had to be on this year's Service 500 lists, to have averaged at least a 20% return on year-end stockholders' equity over the 1974-83 decade, and to have never dropped below 15%. Not considered as contenders, though they are on the Service 500 lists, were subsidiaries of other corporations, such as pipelines owned by oil companies. ServiceMaster, D&B, and Wal-Mart all grew more profitable as the decade wore on, each earning its highest return in 1983.

Gerald H. Smith

ALLIED BANCSHARES

■ *Organized in 1971 by three Houston businessmen, including Smith, now 53, Allied made itself a lender to middle-size companies, bought up banks in East Texas, and for many years rode the state's booming economy. But Allied's lead bank took major write-offs on energy loans last year and the parent company suffered a cut in its bond rating. Trying to build now for better times, Smith has hired 100 more loan officers, many of them refugees from nearby banks.*

and Service to the Master. Founded by a devout Baptist, the late Marion E. Wade, the company has always described itself as driven by religious principles. The first of its corporate objectives is "to honor God in all we do." Each annual report contains that message and a biblical passage (1982: "Show me the path where I should go, O Lord; point out the right road for me to walk," Psalms 25:4). The cafeteria wall at ServiceMaster's suburban Chicago headquarters proclaims that "Joy cometh in the morning" and though there are no "Cleanliness is next to Godliness" signs around, the neatness and shine of the offices project the thought. A cab driver who often takes ServiceMaster executives to and from airports says he occasionally hears a four-letter word but that basically the crowd conforms to its principles: "There's nothing sneaky about them; everybody's honest; nobody lies."

The quality of mercy is not evident in the company's pricing. Mindful of its fourth and last corporate objective—"to grow profitably"—ServiceMaster employs a standard contract that, in effect, allows it to benefit from inflation. Imagine a $1-million contract covering services for a large hospital, on which ServiceMaster might contemplate a $60,000 pretax profit. The contract will require the company to cover all expenses of providing the service. Mainly these will be wages. But most of the workers on the payroll (not including managers ServiceMaster assigns to the job) technically remain employees of the hospital. As such they share in hospital-wide wage increases.

WHEN THESE occur, the $1-million contract price rises—in its entirety, not just in its wage component—by the percentage amount of the employees' wage increase. Say that's 10%; the contract price increases by $100,000, of which perhaps only $70,000 will be going for higher wages. The remaining $30,000 will be ServiceMaster's to do with what it can. It will surely have to absorb some inflationary cost increases of its own. But its record of rising profit margins (up from 2.6% of sales in 1974 to 3.7% last year) suggests that it has been bundling a good part of such $30,000 increments into its profits. The system, says an envious businessman, "would surely make you wish to see those poor, downtrodden hospital employees go up and up in pay."

Why do hospitals sign such contracts? Many don't—it's a make-or-buy decision and ServiceMaster identifies its main competition as hospitals that choose to do it themselves. But a ServiceMaster survey once found that the jobs hospital administrators most dislike are housekeeping and laundry. Nor, wryly says C. William Pollard, ServiceMaster's president, do these jobs always draw the best management talent in the house. Lauding ServiceMaster's own efficiency, Pollard says the company *knows* it can do the job better than the hospital can itself and usually at the same or lower cost. More than 1,000 U.S. hospitals (cut of 7,000) have bought that proposition, signing up with ServiceMaster for one or more services.

Another company that clearly got a lift from inflation during the last ten years was Phibro-Salomon. Through most of the period, the Phibro operation (first as a part of Engelhard Minerals & Chemicals and later spun off on its own) earned handsome returns from commodities, particularly the inflation ringleader, oil. Just about the time the oil business drooped, Phibro bought Salomon Brothers, which had itself flourished as rising federal deficits and volatile interest rates boosted trading volume in the financial markets. True, the boom brought new competition into fixed-income trading, and margins shrank. But they didn't shrink as much as volume expanded. On the whole, says John H. Gutfreund, 54, head of Salomon (and co-chief executive, with David Tendler, 46, of Phibro-Salomon), the firm emerged a winner.

Then there is McDonald's, which has profited from inflation as a landlord. The company owns or leases its restaurants (much preferring to own) and then charges its franchisees a fee that includes occupancy costs. The fee is a percentage of the franchisee's revenues—in today's contracts, 11.5%. So as restaurant prices inflate, so do the corporation's revenues. Meanwhile it has locked in many of its real estate costs. Much of McDonald's debt (42% of total capi-

Raymond Zimmerman
SERVICE MERCHANDISE

■ *Zimmerman's father, Harry, founded Service Merchandise and is still honorary chairman; his mother, Mary, was corporate secretary; Raymond, now 51, built it into a 158-store catalogue showroom company, the industry's second largest. Thanksgiving-to-Christmas sales make the year, jewelry makes most of the profits, and a new automated order taker, "Silent Sam," is charming customers. But with the showroom business crowded, Zimmerman is expanding into home improvement stores.*

Francis C. Rooney Jr.

MELVILLE

■ *When Rooney, now 62, took over Melville 20 years ago, it was operating only the footwear chain, Thom McAn, and Meldisco shoe departments in K marts. But Rooney and consultant Peter Drucker thought Melville might also be good at running other specialty retailers. It has turned out to be splen did. The ten chains Melville owns today include some sold to it by entrepreneurs who have happily stuck around. Rooney says he gives them "integrated autonomy" and someone to talk to.*

talization) has gone to finance properties and this moneymaking arrangement. Says Chairman Fred L. Turner, 52, bestowing the credit: "If leverage ever built anything, it built the House of McDonald."

McDonald's, like several other stars, seems to have prospered by sticking to its basic business and having a strong sense of what it is. That pattern certainly fits Wal-Mart. Spiraling out from his home base of Bentonville, Arkansas, Sam M. Walton, now 66, put Wal-Mart into small towns (5,000 to 25,000 population) and said, "We sell for less." Still only in 19 states, Wal-Mart appears likely this year to hit a remarkable $6 billion in sales. Says a company executive: "We haven't scratched the surface."

USING a striking phrase, Melville's Rooney says the key to success in retailing is "clarity of offer." In search of that, Melville annually puts each of its division heads through a planning exercise that requires him to address, in writing, some simple but incisive questions about his operation: What is our business? Who is our customer? How does this customer define value? What *should* our business be? That last question, says Rooney, asks the manager "to dream"—to consider what he wants his business to be five years down the road.

Melville, in common with a number of the other service stars, is a decentralized organization run with close, but nonbureaucratic, surveillance from the top. Though it's up to $4 billion in sales, Melville has only 75 people in its suburban New York headquarters. The command force at $5-billion Super Valu, in Minneapolis, includes only 16 corporate officers, one of whom has 18 wholesaling divisions reporting to him. "We're very lean around here," says Chairman Michael W. Wright, 45. Allied Bancshares, which runs 48 banks, has only a handful of officers at the top and, besides, assigns each a sideline selling job. For Chief Executive Smith, that role is trying to get more business from Allied's correspondent banks.

Wal-Mart's headquarters are spartan and the company ever watchful of costs. Last year Sam Walton vowed that he would do a hula on Wall Street in New York if Wal-Mart managed to attain an 8% pretax profit (figuring by a special definition used internally, though not in shareholder reports). Since the company had never before surmounted 7.5%, the prospects for hoofing seemed remote. But profits then took off, scaling 8%, and on a cold day in March, Sam put on his grass skirt and hulaed. The profit experience meanwhile left Wal-Mart thinking that it may be able in the future to avoid the large sales of new stock that it has so far needed to finance its growth. The expectation now is that retained earnings can do the job.

A cost-cutting act of note was carried out a few years back by William E. Leonhard, now 69, chairman of Parsons. In the days when founder Ralph Parsons ran the company, it owned a 190-foot yacht, the *Argo*, used to entertain customers and the press. Immediately after Ralph Parsons died, in 1974, Leonhard put the yacht up for sale. It was bought for $585,000 by a Greek shipowner, John Latsis, who reportedly gave it, complete with its crew of 26, to his daughter as a wedding present. Furthermore, says Leonhard, "We don't have airplanes in this company or limousines or hunting lodges or beach resorts."

What Leonhard does have is a decade behind him of successful contracts, including major projects in the Mideast. Leonhard's current ambition is to sink a lot of Parsons's money into the ownership of municipal sewage plants, as these move from public to private hands. This trend, infelicitously called "privatization," is for the moment stalled by a congressional debate over what tax rules should apply. If that opportunity doesn't open up for Parsons, Leonhard will have to scratch for other ways to employ capital. "We are a big cash generator," he says, "and we are constantly looking for ways to use our money."

Empathy for that "problem" is certainly in the air at Dun & Bradstreet, which has spent this year pondering how to spend close to $1 billion in spare cash. The money accumulated in part because D&B is so profitable and needs relatively little capital. An additional infusion came from the company's recent sale of Corinthian Broadcasting for $606 million. D&B thought that Corinthian, though a big earner, was not in the mainstream of its

Harrington Drake and Hamilton B. Mitchell

DUN & BRADSTREET

■ *Drake, 64 (left), inherited what looked like a bunch of monopolies upon succeeding Mitchell, now 67, as C.E.O. in 1975. But then TRW began selling credit information, airlines installed computer systems that competed with D&B's* Official Airline Guides, *and D&B's telephone directory business got dicey because of the AT&T breakup. Hustling, D&B has been rapidly computerizing its own data. Says Drake: "Our industry was lying there waiting for the computer age."*

business, which D&B identifies as providing information and services to business. The company also believed that television broadcasters face mounting competition, making the time ripe for sale.

Only now what does D&B do with the money? The question is perplexing because D&B, like every other high-return company, dislikes the prices that good businesses command in the acquisition market. The amounts asked almost inevitably imply poor returns on investment, at least in the early years.

Not to worry, says Harrington Drake, chairman of D&B: the money will be spent carefully. He made his first move in early May, agreeing to buy a British company called Datastream, which supplies computerized information to businesses. That's a fit for D&B. But the economics of the deal illustrates the problem about acquisitions. D&B is paying $101 million for Datastream, which is now earning at an annualized rate of around $3.5 million. That return—about 3.5%—is a far cry from the 28.8% that D&B earned last year on its existing business. The stock market, even so, took the news equably.

The stock market that the service stars had to pick their way through in the 1974-83 decade was quite bizarre. The decade began in the era of the so-called two-tier market, which awarded dizzy valuations to certain highly profitable companies. A few of the service stars got bid up in that frenzy—notably McDonald's, which sold at 8.6 times book value at the end of 1973 and carried a price-earnings multiple of 43. The two-tier market then took off downhill like an avalanche and so did McDonald's valuation. For the 1974-83 decade, the company's shareholders earned a total return (price appreciation plus reinvested dividends) that averaged only 7.2% annually.

S. Donley Ritchey and Wayne H. Fisher
LUCKY STORES

■ *Fisher, 63 (right), chief executive until 1980, and Ritchey, 50, his successor, make the point that highly profitable companies often owe their success to decisions made long ago. Lucky's key strategist, they say, was former C.E.O. Gerald A. Awes, now 70, who in the early 1960s turned the company's food stores into discounters. Today Lucky is highly decentralized with tight controls and timely information systems. Says Ritchey: "Nothing's quite so useless as stale accounting information."*

BUT MOST of the service stars were not idolized at the decade's start. The median company among them sold at 2.7 times book and 16 times earnings. That's not cheap, but it was low enough to give these big earners a decent start on the decade. As a group, they ended up doing impressively well. The median total return for the 12 was a classy 26.4%. That's almost double the 13.4% median for the 13 industrial stars, many of which, like McDonald's, suffered two-tier fever.

The highest return in either group was the 48.6% recorded by Service Merchandise, a company so unadmired ten years ago that it was selling below book and for three times earnings. The company then rode the boom in catalogue showrooms, making itself the No. 2 company in the field (after Best Products). Even stars can wane, however, and in the last few years Service Merchandise's return on equity has drifted down. The company's stock has recently tumbled, too, falling since mid-1983 by nearly half (to 1.7 times book). Wall Street seems to think the catalogue showroom companies have overbuilt and locked themselves into too many head-to-head battles.

It's a tough world out there and nothing about the next ten years suggests easier times. Suppose FORTUNE, in 1993, were making up another list of companies that had averaged at least a 20% return on equity and had never dropped below 15%. Some of the Service 12 wouldn't likely make it, but at least a few are not short of confidence. Says D&B's Drake: "We'd be on that list." ServiceMaster's Pollard says his company would definitely qualify: "No question about it." Ross Perot attacks the subject, again, with modesty: "The business is going to be there. If we don't get a big share, the cause will be slowness and laziness on our part." The Texas drawl with which he said that was neither slow nor lazy. EDS probably won't be either. ■

THE SERVICE 500

THE FORTUNE DIRECTORY OF THE LARGEST U.S. NON-INDUSTRIAL CORPORATIONS

The breakup of the Bell System rocked the universe of the largest non-industrial companies last year. But banks and finance companies rebounded from a lackluster 1982, and retailers and transportation companies scored spectacular gains.

LOOKED AT over the long run, the largest U.S. service companies have been stellar performers (see page 154), but last year's record was marred by one monumental event. Had it not been for the breakup of the Bell System, this year's Service 500 would have had a solid earnings increase of 11.6%—in line with the 12.1% increase in total profits racked up by the FORTUNE 500 industrials. A $5.5-billion downward adjustment in AT&T's earnings occasioned by the System's restructuring kept the non-industrial companies' overall gain in earnings down to 0.3%, far behind even a tamed inflation rate of 3.2%, as measured by the consumer price index. Far fewer companies in the group lost money last year than the year before, but the profitable ones made $1.2 billion less than did profitable companies two years ago.

This is the second year of FORTUNE's expanded list of service companies, and surprisingly, each of the seven different industry groups experienced a reversal of what happened to it in 1982. Banks and finance companies rebounded from lackluster performances to achieve group earnings gains that kept well ahead of inflation. The retailing and transportation companies did even better—these two groups made up for a disappointing 1982 with spectacular earnings gains of more than 60%. Utilities and diversified service companies, on the other hand, saw their profits plunge, in contrast to the increases of the year before. Net gains from operations for the top life insurance companies declined last year after rocking along at about the same level through 1981 and 1982.

Investors had an easier time picking winners among the FORTUNE 500 industrials than among the service companies last year, though it was a lively year for the stocks of both groups. For the 391 companies on the service list whose stock was actively traded, median total return to investors, including price appreciation and dividends, was 26.2%. This was below the industrials' median total return of 30.2%, and below the 27.5% median return for last year's Service 500.

Three companies switched from the FORTUNE 500 to the service list this year. They no longer derive more than 50% of their sales from manufacturing and mining, the gauge that FORTUNE uses to determine whether a company is eligible for the industrial or the service lists. Greyhound, the largest of the three, attracted much attention last year because of the 47-day strike at its bus lines. In terms of its place on the lists, though, the more important event was the company's divestiture of Armour Food, which caused Greyhound to move to the 11th spot on the diversified service list. The Grey Dog is now truly diversified, since not one of its divisions—transportation, manufacturing, retail, or finance—represents 50% of its revenues.

The other companies that switched lists, each taking a place among the largest diversified service companies, were Foster Wheeler, No. 36, an industrial engineering and construction firm, and GATX, No. 66, which leases railcars and operates storage facilities. Avco, riding on its defense sales, was the only company to move from the service to the industrial list.

DIVERSIFIED SERVICE

Profits were down compared with 1982, and a 1.8% increase in total sales did not even keep up with inflation. The oil-field service industry was the hardest hit, contending

with a glut in oil and gas reserves that idled hundreds of drilling rigs. The five oil-field service companies on the list all together saw profits decrease 48.3%. Halliburton stayed No. 4, even though its revenues declined 24.2%. Four oil-field service outfits that were on last year's list dropped off this year because their sales declined so much.

Two industries that had a good 1983 were housing, traditionally the leader in an economic recovery, and health care. Each of the five homebuilders on the list increased its earnings at least 40%. Three of these companies are new to the list this year, including Pulte Home, No. 63, which more than doubled its profits from 1982, and Ryan Homes, No. 89, which quadrupled its earnings. The six health care companies on the list had a total earnings increase of 25%.

[COMMERCIAL BANKING]

Citicorp put a stop to three years of flip-flopping in which it and BankAmerica exchanged places as the top U.S. bank every year. In 1983 Citicorp left its West Coast rival in the dust, gaining $4.7 billion in assets and 18.9% in earnings, while BankAmerica saw assets drop by $1 billion and profits sag 13.5%. InterFirst had the largest decrease of all the banks—going from healthy profitability in 1982 to a net loss of $172 million last year. A batch of bad energy loans was the source of its woes, which included the largest quarterly loss ever for a U.S. bank.

Overall the top 100 banks increased their assets by 6.3%, while their profits surged ahead 10.3%. Two banks, BankAmerica and Mellon National Corp., No. 13, gobbled up companies that had been among the top 100 banks last year—Seafirst and Girard, respectively. Three of the new names on the list—PNC, No. 27, CoreStates, No. 34, and Sovran, No. 44—are products of mergers involving at least one bank formerly among the top U.S. banks.

[DIVERSIFIED FINANCIAL]

Twenty new companies joined the diversified financial list this year, nearly all of them savings and loan associations that converted from mutual to stock ownership, such as the fourth-largest stock S&L, CalFed, No. 12. The newcomers to the list helped increase total assets by 24.3%, though they did not contribute much to the earnings increase of 33.8%—nearly half of them lost money.

Other newcomers to the financial list include the Student Loan Marketing Association, No. 19, otherwise known as Sallie Mae, and Fleet Financial Group, No. 31, which was among the top banks last year. Sallie Mae, the nation's primary financial intermediary for student loans, became eligible for the list following its first public stock offerings. With its acquisition of a consumer finance company and a mortgage servicing operation, Fleet Financial can no longer be considered a commercial bank; less than 80% of its assets are in banking. Two notable companies that dropped from the list are Alleghany and Baldwin-United. After selling its Investors Diversified Services subsidiary to American Express, Alleghany was left with only $528 million in assets. Baldwin-United, No. 15 last year, claims to have been too busy satisfying creditors to file a 1983 year-end financial statement with the SEC.

[LIFE INSURANCE]

Life insurance in force increased 7.7% for the top 50 life insurers, and assets increased 9.9%. But the picture was clouded by a 19.3% decline in net gain from operations—the insurance industry's approximate equivalent of earnings—which scraped to its lowest level since 1977.

One newcomer is National Health & Welfare Mutual, which changed its name to Mutual of America on January 1. Capitol Life, which returned to the list after a year's absence, increased its assets by 53.4%, more than any other life insurer. That didn't help profitability much, though—it was one of five companies with a net loss from operations.

[RETAILING]

Sales of the top 50 retailing companies rose 10.2% in 1983, but the magic number was in profits, which increased 63.8%—the largest such boost since the forerunner of the present list was started 29 years ago. Sears, still No. 1, had an earnings increase of 55.9% with most of the gain coming from its traditional merchandising business. Woolworth, A&P, Wickes, and Montgomery Ward—the four biggest losers in 1982—all reversed their fortunes, moving back into the black.

Three newcomers made the retail list, including a familiar name from the transportation list. Trans World switched to the retailing group following the spinoff of its airline operations. The core of Trans World's business is now food service, led by Canteen Corp., an operator of corporate cafeterias and stadium concessions.

[TRANSPORTATION]

Santa Fe's merger with Southern Pacific in December—the biggest deal of the year—propelled the railroad giant to the top of the transportation list. The real kings of the road, however, were the trucking companies. The 11 bulk-freight haulers on the list this year all saw higher profits. The collective gain of 68.3% topped the transportation group's overall gain of 64.8%.

Though the airlines lost a lot less money last year than the year before, they still had a total loss of $131.3 million. Nine companies lost money, three more than in 1982. Pan Am, No. 8, lifted off the ground again, reporting its first improvement since 1980. It lost only $51 million, compared with a $485-million loss the year before.

[UTILITIES]

This is the last year that AT&T will loom like a colossus over the rest of the utilities list. Next year it will remain at the top of the list, but its commanding position will be humbled while the seven regional holding companies—former pieces of AT&T—jockey for position among the top ten. As of January 1 the assets of AT&T were still about $12 billion more than GTE's, with the seven regionals and Pacific Gas & Electric following close behind, affording a glimpse of what the utilities list may look like next year:

The Top Ten Next Year?

COMPANY	ASSETS IN THOUSANDS
AT&T	$36,008,000*
GTE	$24,222,856
BellSouth	$21,500,000*
NYNEX	$18,479,100
Bell Atlantic	$17,306,300
Ameritech	$16,854,300
Pacific Telesis	$16,800,000
Southwestern Bell	$16,464,000
US West	$15,730,000*
Pacific Gas & Electric	$14,721,533

After 1984 AT&T may even move to another list, either the FORTUNE 500 or the diversified service list, as it expands its manufacturing, research, and marketing divisions.

Though assets and operating revenues of the top 50 utilities were up for 1983, net income fell 25.2%, the first such drop in profits in the history of the list. Blame it on AT&T's income decline of $7 billion, primarily a result of the divestiture. **—Michael Rogers**

THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES RANKED BY SALES

RANK 1983	RANK 1982	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	**Phibro-Salomon** (New York)	29,757,000	42,017,000	1	470,000	1	2,240,000	2
2	2	**RCA** (New York)	8,977,300	7,656,100	3	240,800	4	1,981,400	3
3	5	**City Investing** (New York)	5,948,000	8,361,000	2	175,000	7	1,556,000	6
4	4	**Halliburton** (Dallas)	5,522,178	5,833,794	4	275,815	2	3,571,527	1
5	3	**Fluor** (Irvine, Calif.)[2]	5,300,452	4,084,920	5	27,700	52	1,747,249	4
6	7	**Super Valu Stores** (Eden Prairie, Minn.)[3]	5,197,081	857,671	48	68,031	24	327,924	46
7	10	**Fleming Companies** (Oklahoma City)	4,898,175	678,675	54	41,710	43	262,506	50
8	6	**Farmland Industries** (Kansas City, Mo.)[5]	4,688,893	1,709,080	19	N.A.[4]		502,622	25
9	8	**McKesson** (San Francisco)[6,7]	4,570,030	1,372,812	23	56,493	29	510,092	24
10	9	**CBS** (New York)	4,458,359	2,989,842	7	187,198	6	1,440,461	7
11	•	**Greyhound** (Phoenix)[8]	4,061,153	1,964,963	15	105,499**	16	1,101,409	12
12	11	**American Hospital Supply** (Evanston, Ill.)	3,310,500	2,280,000	11	211,900	5	1,396,800	9
13	12	**Hospital Corp. of America** (Nashville)	3,202,988	4,083,373	6	243,218	3	1,570,908	5
14	14	**American Broadcasting** (New York)	2,940,137	2,090,538	14	159,834	10	1,214,011	10
15	17	**Tesoro Petroleum** (San Antonio)[9]	2,813,755	1,003,713	38	48,397	36	435,298	33
16	13	**Alco Standard** (Valley Forge, Pa.)[9]	2,785,938	1,059,544	35	56,853	28	408,952	36
17	15	**Associated Milk Producers** (San Antonio)	2,699,730	382,649	72	N.A.[4]		111,356	81
18	24	**Malone & Hyde** (Memphis)[10]	2,601,335	467,951	66	34,014	51	187,148	63
19	21	**Harvest States** (St. Paul)[11, 12]	2,355,443	528,982	58	N.A.[4]		169,764	66
20	25	**Ryder System** (Miami)	2,341,978	2,256,633	12	101,094	19	646,910	16
21	28	**Wetterau** (Hazelwood, Mo.)[6]	2,276,622	407,027	68	15,415	65	146,684	69
22	23	**Amfac** (Honolulu)	2,253,102	1,439,510	21	(68,026)	89	443,678	30
23	19	**Morrison-Knudsen** (Boise)	2,165,987	859,022	47	41,512	44	325,469	47
24	26	**IU International** (Wilmington, Del.)	2,083,933	1,155,955	32	44,943	38	383,072	40
25	29	**Genuine Parts** (Atlanta)	2,068,231	867,721	45	103,634	17	636,218	17
26	32	**Sysco** (Houston)[10]	1,956,470	520,188	62	40,100	45	241,938	53
27	36	**Humana** (Louisville)[5]	1,765,123	2,217,800	13	160,649	9	608,634	19
28	46	**National Medical Enterprises** (Los Angeles)[11]	1,765,000	1,883,000	17	93,000	21	648,000	15
29	22	**Turner Construction** (New York)	1,709,940	435,529	67	11,407	70	50,126	95
30	30	**Castle & Cooke** (Honolulu)[13]	1,684,725	1,043,015	36	(49,665)	88	481,938	29
31	18	**Pittston** (Greenwich, Conn.)	1,636,546	1,060,394	34	(78,907)	90	530,555	21
32	38	**Dun & Bradstreet** (New York)	1,616,849	1,185,795	30	167,422	8	580,329	20
33	33	**Whittaker** (Los Angeles)[2]	1,602,825	973,722	41	37,609	47	346,921	45
34	31	**Holiday Inns** (Memphis)	1,585,080	1,936,536	16	124,399	13	1,039,562	13
35	35	**MCA** (Universal City, Calif.)	1,584,539	1,767,883	18	147,160	11	1,153,226	11
36	•	**Foster Wheeler** (Livingston, N.J.)[14]	1,540,853	908,305	44	44,213	40	372,797	42
37	39	**S.M. Flickinger** (West Seneca, N.Y.)[15]	1,476,515	190,773	94	11,747	69	76,457	88
38	53	**Bergen Brunswig** (Los Angeles)[5]	1,451,957	344,659	79	18,643	59	124,377	77
39	37	**Farm House Foods** (Milwaukee)[6]	1,442,650	256,692	88	145**	82	26,036	98
40	20	**AGRI Industries** (Des Moines)[5]	1,414,768	364,719	74	N.A.[4]		54,297	94
41	47	**Dorchester Gas** (Dallas)[5]	1,369,705	525,307	60	17,652	61	161,348	67
42	49	**American Medical International** (Beverly Hills, Calif.)[5]	1,339,603	1,571,257	20	101,507	18	483,553	28
43	41	**Fischbach** (New York)[9]	1,339,020	508,282	63	26,667	54	183,290	64
44	57	**Walt Disney Productions** (Burbank, Calif.)[9]	1,307,357	2,381,195	10	93,160	20	1,400,528	8
45	51	**Super Food Services** (Dayton, Ohio)[5]	1,224,974	144,517	97	5,458	75	45,660	96
46	40	**Eastern Gas & Fuel Associates** (Boston)	1,199,564	1,265,969	28	42,719	41	519,426	23
47	50	**Dairymen** (Louisville)[5]	1,186,699	250,433	90	N.A.[4]		81,906	87
48	56	**CPS Continental** (Chicago)[9]	1,176,991	325,959	81	16,153	64	119,709	79
49	45	**Avnet** (New York)[10]	1,164,698	709,809	52	50,364	32	529,154	22
50	65	**U.S. Home** (Houston)	1,151,771	867,539	46	27,640	53	323,555	48

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 194.

• Not on last year's list.

N.A. Not available.

** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.

† Average for the year; see the reference to "employees" on page 194.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.

[1] Net sales include all operating revenues and revenues from discontinued operations when they are published. All figures are for the fiscal year ending December 31, 1983, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from non-manufacturing and/or non-mining businesses.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		1973-83 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1983 $	1982 $	1973 $	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
6,700	56	1.6	59	21.0	14	3.35	2.48	0.44	22.37	13	30.83	29	31.38	12
110,500	1	2.7	44	9.0§	65	2.10	2.03	2.39	(1.29)	70	58.44	13	12.68	59
63,200	5	2.9	41	11.3	53	4.04	3.64	2.57	4.63	62	30.79	30	22.31	36
73,165	2	5.0	28	7.7	70	2.33	4.21	0.84	10.74	43	18.80	48	4.48	79
34,123	13	0.5	77	1.6	80	0.35	1.94	0.23	4.34	63	(7.44)	77	5.31	77
21,391	23	1.3	61	20.8	15	1.85	1.77	0.27	21.05	16	15.29	53	34.31	9
11,910	40	0.9	70	15.9	27	2.36	1.98	0.71	12.76	36	30.02	31	24.65	30
8,432	44	—		—		N.A.	N.A.	N.A.	—		—		—	
12,700	38	1.2	65	11.1§	54	3.36	4.59	2.05	5.07	60	5.03	62	20.11	43
60,781	6	4.2	34	13.0	42	6.31	4.01	3.27	6.79	57	15.56	52	14.99	53
33,624†	14	2.6	45	9.5§	62	2.22**	2.34	1.81	2.06	66	54.06	15	14.48	56
33,600	15	6.4	19	15.2	34	2.86	3.18	0.75	14.27	32	0.83	70	6.28	75
71,000	3	7.6	14	15.5	31	2.80	2.25	0.27	26.35	7	(4.42)	75	20.51	42
13,700	32	5.4	25	13.2	41	5.45	5.54	1.86	11.35	42	(0.69)	71	17.88	47
3,200	79	1.7	58	10.5§	60	3.05	2.90	1.90	4.82	61	(14.67)	82	(2.39)	83
14,492	30	2.0	54	13.7§	38	2.70	2.95	0.82	12.66	39	19.60	46	31.22	13
3,629	74	—		—		N.A.	N.A.	N.A.	—		—		—	
7,900	47	1.3	62	18.2	19	2.12	1.76	0.60	13.45	35	21.33	43	15.88	51
3,400†	76	—		—		N.A.	N.A.	N.A.	—		—		—	
22,904	21	4.3	33	15.6	29	4.43	3.73	1.20	14.00	33	21.58	41	12.80	58
7,574	49	0.7	73	10.5	59	1.91	0.25	0.97	7.06	56	10.07	56	9.40	68
26,300	20	—		—		(4.70)	2.27	2.36	—		19.00	47	14.80	55
19,670	24	1.9	57	12.8	45	3.97	3.86	0.99	14.93	28	21.42	42	17.82	48
35,000	11	2.2	51	11.7	50	1.74	1.44	2.31	(2.79)	73	95.95	4	14.84	54
13,100	34	5.0	27	16.3	25	2.87	2.77	0.87	12.72	37	2.45	66	10.08	66
7,500	51	2.1	53	16.6	23	1.94	1.71	0.35	18.72	19	(6.19)	76	25.24	26
42,000	9	9.1	10	25.3§	7	1.96	1.60	0.09	35.96	3	(20.44)	87	47.39	3
50,200	7	5.3	26	14.4	37	1.47	1.28	0.16	25.04	9	0.91	69	43.21	4
2,368	86	0.7	74	22.8	9	2.93	2.71	0.83	13.48	34	33.33	26	25.05	27
35,000†	10	—		—		(1.95)	0.28	1.09	—		100.00	3	11.19	65
13,519	33	—		—		(2.08)	(0.31)	0.40‡	—		4.00	64	6.50	73
26,361	19	10.4	5	28.8	5	2.97	2.53	0.73	14.99	27	29.03	34	18.49	46
16,800	26	2.4	48	10.8	58	2.55	3.77	(0.32)‡	—		(20.40)	86	28.18	23
45,224	8	7.9	12	12.0	47	3.28	1.94	1.50	8.14	49	31.96	27	17.03	49
16,000	27	9.3	9	12.8	44	3.06	3.69	0.58	18.16	21	22.47	40	30.86	17
13,000	37	2.9	42	11.9	48	1.30	1.67	0.34	14.38	31	22.62	39	11.65	63
7,025	54	0.8	71	15.4	32	2.42	2.10	0.59	15.26	25	25.65	37	29.13	21
2,537	81	1.3	64	15.0	35	1.50	1.35	0.11**	30.26	5	(7.53)	78	37.60	5
4,500	69	0.0	82	0.6	82	0.02**	0.46	(0.00)**	—		48.24	16	—	
585	98	—		—		N.A.	N.A.	N.A.	—		—		—	
1,130	94	1.3	63	10.9	55	1.01	1.01	0.22	16.46	23	87.96	7	21.40	38
32,000	16	7.6	15	21.0	13	2.05	1.69	0.28	21.87	14	(10.88)	79	33.35	11
12,000	39	2.0	55	14.5	36	7.39	7.59	3.08	9.15	48	8.92	57	4.43	80
30,000	18	7.1	17	6.7	73	2.70	3.01	1.52	5.91	58	(14.90)	83	3.13	81
2,015	90	0.5	78	11.7§	51	2.04	1.13	0.44	16.52	22	136.98	1	31.03	16
7,200	53	3.6	37	8.2	67	1.87	2.91	0.87	7.99	50	16.99	51	12.38	61
5,023	65	—		—		N.A.	N.A.	N.A.	—		—		—	
4,000	73	1.4	60	13.4§	39	1.87	1.71	0.77	9.33	45	(3.70)	74	12.91	57
7,800	48	4.3	32	9.5	61	1.43	2.01	0.71	7.27	54	55.00	14	33.58	10
2,331	87	2.4	47	8.5	66	0.80	0.38**	0.60	2.86	65	(13.14)	81	22.28	37

Excluded (but eligible for the lists that follow) are companies deriving more than 50% of their revenues solely from banking, life insurance, finance, retailing, transportation, or utilities.

† Figures are for fiscal year ending October 31, 1983.

‡ Figures are for fiscal year ending February 28, 1983.

§ Cooperatives provide only net margin figures, which are not comparable with the net income figure in these listings.

¶ Figures are for fiscal year ending August 31, 1983.

Figures are for fiscal year ending March 31, 1983.

†† Name changed from Foremost-McKesson on July 27, 1983.

‡‡ Company was No. 78 on the 1982 FORTUNE 500.

* Figures are for fiscal year ending September 30, 1983.

** Figures are for fiscal year ending June 30, 1983.

§§ Figures are for fiscal year ending May 31, 1983.

¶¶ Name changed from Grain Terminal Association on June 1, 1983.

Figures are for fiscal year ending June 18, 1983.

*** Company was No. 215 on the 1982 FORTUNE 500.

††† Figures are for fiscal year ending July 31, 1983.

THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES, RANKED BY SALES

RANK 1983	RANK 1982	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
51	52	**Nash-Finch** (St. Louis Park, Minn.)	1,140,599	195,070	93	11,067	71	93,404	85
52	68	**Beverly Enterprises** (Pasadena, Calif.)	1,091,452	1,397,571	22	35,402	49	386,013	39
53	43	**Universal Leaf Tobacco** (Richmond, Va.)[10]	1,081,903	403,720	71	36,641	48	215,268	58
54	•	**Indiana Farm Bureau Cooperative** (Indianapolis)[5]	1,073,433	275,923	87	N.A.[4]		90,837	86
55	60	**Subaru of America** (Pennsauken, N.J.)[2]	1,057,475	255,149	89	49,518	33	146,405	70
56	61	**Waste Management** (Oak Brook, Ill.)	1,039,989	1,337,963	25	120,447	14	767,865	14
57	64	**Di Giorgio** (San Francisco)	1,019,978	404,009	70	8,110	73	120,011	78
58	55	**Centex** (Dallas)[6]	1,002,389	1,028,990	37	39,572	46	362,194	44
59	62	**Geico** (Eden Prairie, Minn.)[15]	938,744	2,398,412	9	(30,018)	87	206,038	59
60	63	**Univar** (Seattle)[3]	930,080	381,592	73	5,136	77	97,663	83
61	70	**W.W. Grainger** (Skokie, Ill.)	880,076	617,363	56	51,744	31	411,936	35
62	74	**Nike** (Beaverton, Ore.)[11]	867,212	508,028	64	57,004	27	240,613	54
63	•	**Pulte Home** (West Bloomfield, Mich.)	863,314	352,664	78	48,930	35	133,936	74
64	54	**Commercial Metals** (Dallas)[5]	861,758	236,791	91	8,087	74	115,614	80
65	58	**Perini** (Framingham, Mass.)	852,390	229,495	84	9,195	72	99,139	82
66	•	**GATX** (Chicago)[16]	848,600	2,531,100	8	(93,100)	91	443,500	31
67	73	**Browning-Ferris Industries** (Houston)[9]	843,545	783,029	50	79,679	22	397,034	38
68	48	**Dravo** (Pittsburgh)	842,110	605,413	57	(14,363)	84	229,209	57
69	44	**Parsons** (Pasadena, Calif.)	839,828	525,465	59	45,777	37	204,539	60
70	66	**Pacific Gamble Robinson** (Kirkland, Wash.)	833,199	156,031	95	3,121	79	55,071	93
71	42	**Bally Manufacturing** (Chicago)	821,503	1,301,045	27	5,158	76	490,595	27
72	71	**Blount** (Montgomery, Ala.)[3]	788,733	353,403	77	16,749	62	93,611	84
73	72	**Transway International** (New York)	765,007	355,504	75	14,716	67	179,538	65
74	79	**Automatic Data Processing** (Roseland, N.J.)[10]	752,825	645,234	55	64,521	25	420,838	34
75	69	**MGM/UA Entertainment** (Culver City, Calif.)[5]	723,043	1,324,920	26	41,873	42	369,641	43
76	92	**ServiceMaster Industries** (Downers Grove, Ill.)	700,638	94,644	99	25,611	56	58,591	92
77	84	**Computer Sciences** (El Segundo, Calif.)[6]	694,914	353,440	76	17,898	60	138,676	71
78	87	**Kay** (Alexandria, Va.)	689,256	299,372	83	1,808	80	31,829	97
79	82	**A.C. Nielsen** (Northbrook, Ill.)[5]	680,262	524,673	61	49,449	34	251,844	52
80	81	**Landmark** (Columbus, Ohio)[5]	655,579	153,936	96	N.A.[4]		18,153	100
81	91	**Hilton Hotels** (Beverly Hills, Calif.)	649,280	1,099,212	33	112,637	15	634,297	18
82	76	**Southern States Cooperative** (Richmond, Va.)[10]	642,259	280,886	85	N.A.[4]		131,766	75
83	•	**Price Co.** (San Diego)[5]	640,567	141,145	98	14,732	66	69,031	89
84	78	**Parker Pen** (Janesville, Wis.)[3]	635,278	299,674	82	(13,598)	83	137,734	73
85	77	**Sunkist Growers** (Sherman Oaks, Calif.)[2]	632,631	211,144	92	N.A.[4]		62,802	91
86	•	**Electronic Data Systems** (Dallas)[10]	629,701	405,706	69	58,655	26	259,612	51
87	89	**Early & Daniel Industries** (Indianapolis)[11]	626,052	86,070	100	1,151	81	21,066	99
88	•	**Cox Communications** (Atlanta)	614,623	940,263	42	77,950	23	500,238	26
89	•	**Ryan Homes** (Pittsburgh)	598,206	341,322	80	20,934	58	127,045	76
90	95	**Interpublic Group of Companies** (New York)	585,948	682,702	53	25,380	57	157,250	68
91	80	**Kaneb Services** (Sugar Land, Tex.)	578,334	807,692	49	44,475	39	311,078	49
92	88	**DEKALB AgResearch** (DeKalb, Ill.)[5]	577,300	939,300	43	16,500	63	380,200	41
93	•	**PHH Group** (Hunt Valley, Md.)[17]	576,543	1,340,380	24	34,624	50	187,717	62
94	94	**Ramada Inns** (Phoenix)	573,831	761,031	51	12,397**	68	238,327	56
95	90	**Caesars World** (Los Angeles)[15]	567,286	497,496	65	(21,043)‡	85	137,838	72
96	•	**Arrow Electronics** (Greenwich, Conn.)	566,594	276,191	86	5,102	78	65,567	90
97	96	**SEDCO** (Dallas)[10]	560,189	981,143	39	133,882	12	440,881	32
98	•	**Kaufman & Broad** (Los Angeles)[18]	559,550	1,176,710	31	26,268**	55	240,300	55
99	•	**Comdisco** (Rosemont, Ill.)[9]	543,180	975,004	40	51,840	30	191,487	61
100	75	**Western Co. of North America** (Fort Worth)	540,486	1,263,922	29	(22,461)	86	407,155	37
		TOTALS	194,050,194	153,644,694		5,039,423		45,051,776	

• Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
† Average for the year; see the reference to "employees" on page 194.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[4] Company was No. 286 on the 1982 FORTUNE 500.
[17] Figures are for fiscal year ending April 30, 1983.
[18] Figures are for fiscal year ending November 30, 1983.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		TOTAL RETURN TO INVESTORS 1973-83 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1983/$	1982/$	1973/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
5,108	64	1.0	67	11.8	49	2.18	2.27	0.90	9.25	46	—		—	
69,000	4	3.2	40	9.2	64	1.45	1.33	(0.19)‡	—		(35.74)	89	35.63	7
1,350†	93	3.4	39	17.0§	22	4.21	3.93	1.04	15.03	26	35.61	23	24.89	28
1,045	95	—		—		N.A.	N.A.	N.A.	—		—		—	
700	97	4.7	30	33.8	3	8.17	6.52	0.42**	34.55	4	29.17	33	—	
17,400	25	11.6	4	15.7	28	1.95	2.40	0.29	21.13	15	(12.20)	80	26.08	25
4,600†	68	0.8	72	6.8	72	1.21	0.92	1.55	(2.45)	72	26.88	36	11.96	62
4,000	72	4.0	35	10.9	57	2.01	1.41	0.65	12.01	41	6.48	60	15.42	52
8,248	45	—		—		(2.53)	2.51	0.47	—		4.62	63	20.77	41
3,408	75	0.6	76	5.3	77	0.92	3.21	0.38	9.15	47	36.74	22	23.44	33
5,970	59	5.9	21	12.6	46	3.58	3.50	1.37	10.08	44	17.18	50	8.02	70
4,300	71	6.6	18	23.7§	8	1.53	1.37	N.A.	—		(35.73)	88	—	
2,100	88	5.7	23	36.5	2	1.84	0.90	0.02	56.53	1	28.28	35	72.47	1
2,442	83	0.9	68	7.0	71	1.25	1.47	0.91	3.18	64	90.08	6	23.36	34
7,500†	50	1.1	66	9.3	63	2.85	4.65	1.44**	7.07	55	71.76	9	29.56	20
7,900	46	—		—		(7.84)	2.41	4.51	—		38.06	21	0.74	82
15,500	29	9.5	7	19.9§	16	2.40	2.07	0.60	14.87	29	23.38	38	22.81	35
8,950	43	—		—		(1.11)	(0.38)**	1.24	—		18.18	49	5.83	76
7,000	55	5.5	24	22.4	11	1.85	1.73	0.16	27.73	6	60.95	11	27.43	24
5,000†	66	0.4	79	5.7	75	1.64	2.03	2.08	(2.37)	71	41.74	20	8.85	69
34,650†	12	0.6	75	1.1	81	0.20	3.20	0.61	(10.55)	76	(15.19)	84	7.21	71
6,100	58	2.1	52	17.9	20	2.75	2.04	0.33	15.88	24	81.86	8	30.05	18
5,750	60	1.9	56	8.2	68	2.24	2.14	2.50	(1.09)	68	45.05	17	18.56	45
15,500	28	8.6	11	15.3	33	1.86	1.71	0.35	18.18	20	(2.62)	73	11.37	64
2,700	80	5.8	22	11.3	52	0.83	0.55	N.A.	—		123.77	2	—	
6,456	57	3.7	36	43.7	1	1.17	0.98	0.12	25.73	8	19.92	45	29.72	19
13,000	35	2.6	46	12.9	43	1.32	1.31	0.03**	46.00	2	1.31	68	24.73	29
3,319	78	0.3	80	5.7	74	0.50	1.06	0.49	0.20	67	2.34	67	18.76	44
21,692	22	7.3	16	19.6	17	2.20	1.97	0.56	14.56	30	7.48	59	12.51	60
938	96	—		—		N.A.	N.A.	N.A.	—		—		—	
32,000†	17	17.4	2	17.8	21	4.20	3.12	0.53	22.88	12	31.40	28	34.47	8
2,100	89	—		—		N.A.	N.A.	N.A.	—		—		—	
2,458	82	2.3	49	21.3	12	1.35	0.79	N.A.	—		34.90	24	—	
5,630	62	—		—		(0.80)	0.92	0.29	—		34.62	25	23.67	32
1,809	91	—		—		N.A.	N.A.	N.A.	—		—		—	
13,000	36	9.3	8	22.6	10	1.05	0.86	0.32	12.71	38	43.13	18	23.78	31
325	100	0.2	81	5.5	76	15.54	(11.77)	28.32	(5.82)	75	—		—	
7,200	52	12.7	3	15.6	30	2.75	2.31	0.45	19.71	17	6.23	61	28.47	22
1,795	92	3.5	38	16.5	24	2.94	0.66	1.42	7.55	53	(17.95)	85	16.44	50
11,500	41	4.3	31	16.1	26	2.43	2.13	0.76	12.31	40	11.50	54	31.06	15
4,799	67	7.7	13	13.4§	40	1.75	2.62	0.82**	7.93	51	2.77	65	9.87	67
5,700	61	2.9	43	4.3	79	1.26	1.46	1.41	(1.12)	69	62.51	10	(4.17)	84
2,390	85	6.0	20	18.4	18	2.20	1.93	0.39	18.74	18	(1.89)	72	20.79	40
13,930	31	2.2	50	5.2	70	0.38**	(0.73)	0.61	(4.62)	74	92.68	5	6.43	74
9,900	42	—		—		(0.97)‡	0.04	0.28**	—		58.62	12	36.09	6
2,400	84	0.9	69	7.8	69	0.85	(1.19)	0.50	5.54	59	42.39	19	31.19	14
4,500†	70	23.9	1	30.4	4	6.04	8.83	0.71**	23.87	11	29.98	32	6.71	72
3,400	77	4.7	29	10.9	56	1.73**	(1.96)	0.83	7.62	52	20.16	44	4.81	78
504	99	9.5	6	27.1	6	0.95	1.13	0.11	24.58	10	11.07	55	48.80	2
5,300	63	—		—		(0.67)	1.27	0.08	—		8.39	58	21.00	39
1,520,379														

THE 100 LARGEST COMMERCIAL BANKING COMPANIES RANKED BY ASSETS.

RANK 1983	RANK 1982	COMPANY	ASSETS[1] $ THOUSANDS	DEPOSITS $ THOUSANDS	DEPOSITS RANK	LOANS[2] $ THOUSANDS	LOANS RANK	EMPLOYEES $ NUMBER	EMPLOYEES RANK
1	1	**Citicorp** (New York)	134,655,000	79,794,000	2	90,283,000	1	63,700	2
2	2	**BankAmerica Corp.** (San Francisco)[3]	121,175,689	95,750,672	1	81,326,825	2	91,068	1
3	3	**Chase Manhattan Corp.** (New York)	81,921,449	56,299,557	3	55,329,418	3	37,230	3
4	4	**Manufacturers Hanover Corp.** (New York)	64,332,306	42,284,115	4	47,852,437	4	28,250	5
5	5	**J.P. Morgan & Co.** (New York)	58,023,000	38,070,000	5	32,974,000	6	12,965	12
6	6	**Chemical New York Corp.**	51,164,860	32,452,401	6	33,327,585	5	19,464	7
7	8	**First Interstate Bancorp.** (Los Angeles)	44,422,997	32,030,652	7	25,459,185	9	31,719†	4
8	7	**Continental Illinois Corp.** (Chicago)	42,097,371	29,431,468	8	30,776,484	7	12,189	13
9	10	**Security Pacific Corp.** (Los Angeles)	40,382,185	27,842,915	9	28,324,676	8	28,157	6
10	9	**Bankers Trust New York Corp.**	40,003,359	22,829,079	11	23,383,213	10	11,653	15
11	11	**First Chicago Corp.**	36,323,324	27,680,040	10	22,032,326	11	11,154	16
12	13	**Wells Fargo & Co.** (San Francisco)	27,017,621	20,360,996	12	20,068,019	12	16,200	9
13	15	**Mellon National Corp.** (Pittsburgh)[4]	26,432,958	15,692,507	16	15,247,385	14	11,939	14
14	12	**Crocker National Corp.** (San Francisco)	23,393,460	18,927,793	13	15,995,055	13	14,256	10
15	16	**Marine Midland Banks** (Buffalo)[5]	22,872,245	16,077,465	15	13,049,884	16	11,132†	17
16	14	**InterFirst Corp.** (Dallas)	21,736,000	16,909,000	14	14,363,000	15	10,625	19
17	22	**First Bank System** (Minneapolis)	20,871,147	13,430,315	20	10,985,466	21	9,805†	20
18	20	**Norwest Corp.** (Minneapolis)[6]	19,854,235	13,552,190	19	12,082,588	17	17,721	8
19	18	**Bank of Boston Corp.**[7]	19,538,382	12,380,924	23	11,760,081	19	14,000	11
20	19	**Texas Commerce Bancshares** (Houston)	19,499,000	13,051,000	21	11,535,000	20	7,939	27
21	21	**RepublicBank Corp.** (D[illegible]s)	19,081,721	13,907,085	17	11,780,652	18	8,417	24
22	17	**Irving Bank Corp.** (New York)	18,586,055	12,609,924	22	10,363,526	22	9,600	21
23	23	**First City Bancorp. of Texas** (Houston)	17,262,782	13,713,645	18	10,234,753	23	8,533	23
24	25	**NBD Bancorp.** (Detroit)	13,244,777	8,946,664	26	5,679,587	29	6,690	33
25	26	**NCNB Corp.** (Charlotte, N.C.)	12,807,706	8,812,998	27	6,867,374	26	7,635	28
26	24	**Bank of New York Co.**	12,797,199	9,559,648	24	8,058,487	24	8,251	25
27	31	**PNC Financial Corp.** (Pittsburgh)[8]	12,244,896	7,437,091	29	5,886,760	27	6,453	36
28	27	**Mercantile Texas Corp.** (Dallas)	11,883,744	9,016,812	25	7,362,474	25	6,933	31
29	29	**Republic New York Corp.**	10,119,099	7,085,487	31	2,580,898	70	2,150	97
30	37	**Barnett Banks of Florida** (Jacksonville)	9,396,921	8,062,537	28	5,038,322	32	10,674	18
31	62	**Sun Banks** (Orlando, Fla.)[10]	8,901,312	7,268,021	30	4,491,374	38	9,200	22
32	34	**Southeast Banking Corp.** (Miami)	8,883,486	6,640,110	34	4,299,659	42	7,013	29
33	30	**European American Bancorp.** (New York)[11]	8,712,632	5,960,299	39	5,734,719	28	4,494	55
34	43	**CoreStates Financial Corp.** (Philadelphia)[12]	8,587,300	6,111,688	37	4,944,034	33	6,301	37
35	33	**Comerica** (Detroit)	8,556,507	6,967,212	32	3,751,445	47	5,756	39
36	35	**Valley National Corp.** (Phoenix)	8,145,940	6,543,544	35	4,646,854	35	6,715	32
37	38	**Southwest Bancshares** (Houston)	7,988,614	6,676,328	33	4,459,972	39	4,209	63
38	32	**Union Bank** (Los Angeles)[13]	7,923,025	6,068,815	38	5,068,776	31	5,485	42
39	46	**Allied Bancshares** (Houston)	7,895,072	6,472,409	36	5,514,794	30	3,700	74
40	39	**Wachovia Corp.** (Winston-Salem, N.C.)	7,850,135	5,820,624	42	3,887,567	43	6,544	35
41	41	**National Westminster Bank USA** (New York)[14,15]	7,470,847	5,746,245	43	4,582,104	36	4,400	57
42	36	**Harris Bankcorp.** (Chicago)	7,425,322	5,059,847	46	3,831,998	45	3,855	69
43	61	**Banc One Corp.** (Columbus, Ohio)	7,270,481	5,937,069	41	4,306,420	41	6,939	30
44	81	**Sovran Financial Corp.** (Norfolk, Va.)[16]	7,187,018	5,567,498	44	4,532,846	37	8,171	26
45	47	**Citizens & Southern Georgia Corp.** (Atlanta)	6,933,515	4,559,908	53	3,822,013	46	5,800	38
46	42	**Michigan National Corp.** (Bloomfield Hills)	6,850,584	5,955,070	40	4,919,761	34	6,600	34
47	45	**First Union Corp.** (Charlotte, N.C.)	6,803,163	4,318,521	60	3,459,450	50	5,310	46
48	40	**National City Corp.** (Cleveland)	6,585,900	4,566,587	52	3,367,691	54	4,176	64
49	50	**U.S. Bancorp.** (Portland, Ore.)	6,511,437	4,470,996	57	3,838,250	44	5,550	40
50	44	**Northern Trust Corp.** (Chicago)	6,438,196	4,372,005	59	3,088,393	64	4,233	62

N.A. Not available.

** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.

† Average for the year; see the reference to "employees" on page 194.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

[1] As of December 31, 1983.

[2] Net of unearned discount and loan loss reserve. Figure includes lease financing.

[3] Company acquired Seafirst Corp. (1982 rank: No. 28) on July 1, 1983.

[4] Company acquired Girard (1982 rank: No. 66) on April 6, 1983.

[5] Company is 51% owned by the Hongkong & Shanghai Banking Corp. (No. 20 among the 1982 Largest Commercial Banking Companies Outside the U.S.).

[6] Name changed from Northwest Bancorp. on May 2, 1983.

[7] Name changed from First National Boston Corp. on April 1, 1983.

NET INCOME		STOCKHOLDERS' EQUITY		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		1973-83 AVERAGE	
$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	1983/$	1982/$	1973/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
860,000	1	5,771,000	1	14.8§	20	6.48	5.60	2.11	11.87	14	19.89	73	2.34	82
390,468	4	5,136,162	2	7.6	86	2.18	3.03	1.60	3.11	81	11.28	82	3.77	77
429,607	3	3,425,825	3	12.5§	48	10.96	7.73	5.10	7.95	56	0.00	91	4.76	73
336,964	5	2,671,065	5	12.6	46	8.37	7.78	3.44	9.30	37	(1.41)	93	7.12	66
460,000	2	3,319,000	4	13.9	27	10.52	9.53	3.84	10.60	24	5.30	88	4.37	75
305,563	6	2,305,332	6	13.3	38	9.50	8.41	3.23	11.38	18	16.42	77	12.98	44
247,404	9	2,091,663	7	11.8	55	5.76	5.35	2.21	10.07	31	39.73	49	15.83	22
108,319	19	1,821,574	8	5.9	90	2.63	1.95	2.47	0.61	88	17.18	76	4.48	74
264,267	7	1,781,639	10	14.8	19	7.23	6.53	2.07	13.33	7	72.48	11	19.75	3
261,239	8	1,790,111	9	14.6	22	8.55	8.34	2.88	11.51	17	27.61	65	14.92	32
183,534	11	1,742,070	11	10.5	72	3.92	3.33	2.30	5.45	74	46.79	34	2.35	81
154,900	13	1,347,771	13	11.5	59	6.03	5.81	2.21	10.56	25	54.59	21	11.86	49
183,815	10	1,383,073	12	12.9§	43	7.44	6.83	3.30**	8.47	49	41.10	44	15.05	31
(10,423)	98	1,228,446	14	—		(0.63)	3.62	3.12	—		0.09	90	8.97	58
101,085	20	1,046,010	18	9.7	78	4.85	4.54	3.65	2.88	82	39.47	50	8.22	61
(172,000)	100	1,079,000	17	—		(2.82)	3.80	1.06	—		(22.92)	95	0.47	85
129,747	16	1,105,334	16	11.7	56	8.46	7.66	3.51	9.20	38	57.63	17	4.36	76
125,202	17	1,130,062	15	11.1	66	4.05	3.08	1.94	7.64	57	43.86	39	6.07	69
135,736	14	1,007,352	20	13.5	34	7.40	6.67	2.85	10.00	32	26.28	68	10.85	53
177,000	12	1,019,000	19	17.4	4	5.50	5.35	1.14	17.04	2	14.13	80	8.44	60
130,168	15	977,222	21	13.3	36	4.60	5.18	1.27	13.77	4	7.49	85	8.07	62
92,464	23	816,391	23	11.3	64	9.72	9.13	3.70	10.14	28	37.13	55	15.15	30
49,785	42	886,072	22	5.6	91	1.23	3.52	1.23	(0.04)	89	(8.30)	94	3.74	79
81,689	31	797,648	24	10.2	75	6.75	6.69	3.35	7.24	62	56.35	20	16.15	20
92,162	24	608,687	29	15.1	17	3.68	3.18	1.55	9.03	42	51.49	25	1.24	84
90,612	25	664,003	26	13.6	29	5.70	5.09	2.40	9.04	41	38.63	54	15.67	24
117,046	18	765,160	25	15.3	14	5.66	4.98[9]	1.90[9]	11.53	16	40.14	48	16.46	18
100,360	21	660,615	27	15.2	16	3.98	4.15	1.10	13.68	5	6.59	86	—	
84,665	27	589,981	30	13.8§	28	5.47	5.26	1.53	13.61	6	(0.03)	92	18.23	8
81,909	30	510,533	32	16.0	8	4.61	3.46	1.64	10.89	20	48.67	31	7.12	67
46,347	49	503,815	34	9.2	80	3.08	2.66	1.55	7.11	66	24.79	69	3.76	78
54,522	37	476,585	38	11.4	60	3.01	3.03	2.15	3.40	79	23.95	70	3.04	80
19,230	91	385,816	49	5.0	96	N.A.	N.A.	N.A.	—		—		—	
85,414	26	510,160	33	15.6§	11	5.70	4.86	2.18	10.09	30	26.80	67	15.19	29
48,714	44	462,551	40	10.5	73	4.39	3.72	2.32	6.57	68	36.85	56	15.42	27
45,799	50	437,176	42	10.5	74	2.72	3.00	1.11	9.34	36	48.77	30	11.40	51
39,843	53	413,206	45	9.6	79	2.48	4.31	1.53	4.97	76	14.73	79	14.09	37
38,596	55	394,246	48	9.8	77	N.A.	N.A.	N.A.	—		—		—	
98,776	22	457,035	41	21.6	2	2.55	2.22	0.41	20.09	1	18.97	74	—	
84,582	28	493,825	36	17.1	5	5.26	3.33	2.19	9.16	39	44.25	38	9.93	56
25,332	83	498,067	35	5.1	94	N.A.	N.A.	N.A.	—		—		—	
31,255	73	398,505	46	7.8	85	4.71	5.42	3.73	2.36	84	120.64	2	16.80	16
83,278	29	557,016	31	14.4§	24	2.55	2.18	0.78	12.57	10	3.81	89	16.69	17
65,530	33	428,048	43	15.3	13	4.12	4.23	1.77	9.84	45	68.84	12	16.01	21
57,896	36	376,037	51	15.4	12	1.89	1.67	1.10	5.56	73	40.75	46	1.80	83
(5,567)	97	316,286	62	—		(0.57)	0.30	2.05	—		34.62	59	7.42	65
58,509	34	384,046	50	15.2	15	5.39	4.31	1.95	10.68	22	65.86	14	16.86	15
48,061	45	421,023	44	11.4	61	4.26	3.76	2.14	7.13	64	53.52	23	13.12	43
52,354	38	482,452	37	10.9	70	2.93	2.91	1.23	9.09	40	32.64	61	11.28	52
18,345	93	346,048	55	5.3	92	3.76	6.71	4.08	(0.81)	90	39.38	52	12.02	48

[8] Company formed by the merger of Pittsburgh National Corp. (1982 rank: No. 31) and Provident National Corp. (1982 rank: No. 77) on January 19, 1983.

[9] Figure is for Pittsburgh National.

[10] Name changed from Sun Banks of Florida on May 1, 1983.

[11] Company is wholly owned by six European banks, all of which are ranked on FORTUNE's list of the Largest Commercial Banking Companies Outside the U.S.

[12] Name changed from Philadelphia National Corp. following the acquisition of National Central Financial Corp. on May 2, 1983.

[13] Company is wholly owned by Standard Chartered Bank PLC. (No. 45 among the 1982 Largest Commercial Banking Companies Outside the U.S.).

[14] Name changed from National Bank of North America on September 26, 1983.

[15] Company is wholly owned by National Westminster Bank PLC. (No. 6 among the 1982 Largest Commercial Banking Companies Outside the U.S.).

[16] Name changed from Virginia National Bankshares (1982 rank: No. 81) following merger with First and Merchants Corp. on December 30, 1982.

THE 100 LARGEST COMMERCIAL BANKING COMPANIES RANKED BY ASSETS

RANK 1983	RANK 1982	COMPANY	ASSETS[1] $ THOUSANDS	DEPOSITS $ THOUSANDS	DEPOSITS RANK	LOANS[2] $ THOUSANDS	LOANS RANK	EMPLOYEES $ NUMBER	EMPLOYEES RANK
51	63	**First National State Bancorp.** (Newark)[17]	6,416,973	4,971,399	47	3,346,153	55	5,300	47
52	72	**Midlantic Banks** (Edison, N.J.)	6,413,414	5,183,352	45	3,377,110	53	4,834	52
53	48	**Rainier Bancorp.** (Seattle)	6,412,815	4,859,654	50	4,430,904	40	5,422	45
54	58	**CBT Corp.** (Hartford)	6,072,455	4,515,245	54	2,857,179	68	5,459	44
55	49	**BancOhio Corp.** (Columbus)	6,062,435	4,907,395	48	3,317,718	56	5,473	43
56	55	**Manufacturers National Corp.** (Detroit)	5,806,686	4,598,719	51	3,228,281	59	3,730	71
57	59	**Bank of New England Corp.** (Boston)	5,800,863	4,887,421	49	3,644,027	49	4,335	58
58	51	**AmeriTrust Corp.** (Cleveland)	5,797,131	4,479,907	56	3,395,547	52	3,906	67
59	71	**First Atlanta Corp.**	5,761,817	3,703,296	72	3,238,660	58	4,404	56
60	54	**Shawmut Corp.** (Boston)	5,755,176	4,298,688	61	3,187,422	60	5,196	48
61	60	**Maryland National Corp.** (Baltimore)	5,740,248	3,513,626	78	3,305,739	57	5,011	50
62	76	**Fidelcor** (Philadelphia)	5,661,938	4,487,767	55	2,292,469	79	3,300	82
63	52	**Mercantile Bancorp.** (St. Louis)	5,508,208	4,120,824	63	2,891,506	66	3,875	68
64	56	**Huntington Bancshares** (Columbus, Ohio)	5,425,909	4,046,960	64	2,888,524	67	4,309	59
65	64	**United Virginia Bankshares** (Richmond)	5,414,776	4,003,783	65	3,711,598	48	5,113	49
66	67	**Texas American Bancshares** (Fort Worth)	5,409,412	4,184,280	62	3,435,200	51	3,266	84
67	57	**Centerre Bancorp.** (St. Louis)	5,353,886	3,679,823	73	2,479,360	74	3,518	77
68	86	**Norstar Bancorp.** (Albany, N.Y.)	5,350,757	4,457,482	58	2,489,336	73	5,486	41
69	53	**First Pennsylvania Corp.** (Philadelphia)	5,151,888	3,779,796	71	3,022,009	65	3,725	72
70	65	**First Wisconsin Corp.** (Milwaukee)	5,062,113	3,788,156	70	3,174,897	61	4,269	60
71	68	**First Security Corp.** (Salt Lake City)	4,943,537	3,627,092	74	3,109,074	62	4,904	51
72	70	**Trust Company of Georgia** (Atlanta)	4,849,807	3,536,288	76	2,418,432	76	4,640	54
73	84	**Riggs National Corp.** (Washington, D.C.)	4,766,206	3,882,311	67	1,612,534	98	1,888	98
74	75	**Hartford National Corp.**	4,675,579	3,516,229	77	2,424,193	75	3,917	66
75	85	**BayBanks** (Boston)	4,639,296	3,921,150	66	2,501,137	72	4,798	53
76	92	**First Tennessee National Corp.** (Memphis)	4,617,075	3,563,548	75	2,263,397	80	3,653	75
77	74	**Bank of Tokyo Trust** (New York)[18]	4,505,212	3,835,872	68	2,607,648	69	369	100
78	73	**California First Bank** (San Francisco)[19]	4,346,847	3,818,193	69	3,089,887	63	4,080	65
79	79	**Society Corp.** (Cleveland)	4,282,842	3,367,107	80	2,249,870	81	3,216	86
80	80	**Lincoln First Banks** (Rochester, N.Y.)	4,178,818	3,066,226	83	2,537,598	71	3,286	83
81	83	**First of America Bank Corp.** (Kalamazoo, Mich.)	4,109,055	3,496,527	79	2,374,887	77	3,814	70
82	78	**State Street Boston Corp.**	4,044,454	2,485,354	99	1,345,832	100	3,450	79
83	87	**United Banks of Colorado** (Denver)	3,868,021	3,040,730	84	2,317,711	78	3,177	89
84	82	**BanCal Tri-State Corp.** (San Francisco)	3,866,554	2,625,160	97	2,239,902	83	2,234	96
85	93	**Bank of Virginia Co.** (Richmond)	3,849,769	2,915,874	89	2,208,838	85	3,177	88
86	99	**Dominion Bankshares** (Roanoke, Va.)	3,825,881	2,752,773	95	2,155,553	86	3,081	90
87	90	**Fidelity Union Bancorp.** (Newark)[20]	3,766,286	2,980,274	88	2,045,978	87	3,200	87
88	•	**First American Bankshares** (Washington, D.C.)	3,752,773	3,009,765	86	1,803,843	93	3,424	80
89	•	**Meridian Bancorp.** (Reading, Pa.)	3,728,219	3,090,387	82	2,234,584	84	2,883	93
90	•	**Third National Corp.** (Nashville)	3,725,670	3,014,459	85	1,883,026	90	3,360	81
91	91	**American Security Corp.** (Washington, D.C.)	3,724,527	2,753,382	94	1,969,037	89	1,464	99
92	•	**Old Kent Financial Corp.** (Grand Rapids, Mich.)	3,706,353	3,166,697	81	1,733,190	96	3,000	91
93	89	**First Maryland Bancorp.** (Baltimore)	3,654,837	2,480,635	100	2,244,159	82	3,542	76
94	97	**AmSouth Bancorp.** (Birmingham, Ala.)	3,636,580	2,811,487	92	1,985,846	88	3,500	78
95	98	**United Jersey Banks** (Princeton)	3,635,355	3,004,113	87	1,816,840	92	2,974	92
96	88	**Florida National Banks of Florida** (Jacksonville)	3,549,948	2,872,325	90	1,801,225	94	4,251	61
97	•	**Boatmen's Bancshares** (St. Louis)	3,505,267	2,527,795	98	1,519,670	99	2,237	95
98	•	**First American Corp.** (Nashville)	3,497,303	2,827,555	91	1,775,629	95	2,771	94
99	•	**Key Banks** (Albany, N.Y.)	3,491,732	2,807,175	93	1,829,053	91	3,714	73
100	94	**Commerce Bancshares** (Kansas City, Mo.)	3,477,147	2,701,819	96	1,681,566	97	3,237	85
		TOTALS	1,440,661,822	1,019,047,751		884,070,358		838,125	

• Not on last year's list
* N.A. Not available.
** Reflects an extraordinary credit of at least 10%, see the explanations of "net income" and "earnings per share" on page 194.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[17] Company acquired Fidelity Union Bancorp. (1983 rank: No. 87) on April 5, 1984.
[18] Company is wholly owned by Bank of Tokyo Ltd. (No. 14 among the 1982 Largest Commercial Banking Companies Outside the U.S.).
[19] Company is 76% owned by Bank of Tokyo Ltd. (No. 14 among the 1982 Largest Commercial Banking Companies Outside the U.S.)
[20] Company was acquired by First National State Bancorp. (1983 rank: No. 51) on April 5, 1984.
[21] Figure is for American Bank & Trust.

NET INCOME		STOCKHOLDERS' EQUITY		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		1973-83 AVERAGE	
$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	1983/$	1982/$	1973/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
47,403	47	356,527	53	13.3	37	7.27	6.59	2.87	9.75	33	40.27	47	15.63	25
48,857	43	333,193	57	14.7	21	8.02	7.74	3.07	10.09	29	74.02	9	18.53	7
47,238	48	395,317	47	11.9	54	4.90	4.12	1.63	11.64	15	46.76	35	18.55	6
38,517	56	295,815	67	13.0	41	4.45	5.36	2.07	7.97	54	11.96	81	13.37	41
18,525	92	364,570	52	5.1	95	2.00	2.76	2.36	(1.63)	91	45.45	37	8.95	59
34,602	62	299,590	65	11.5	58	6.66	4.52	3.57	6.42	69	57.32	18	15.50	26
36,647	59	271,205	74	13.5	33	7.64	7.93	2.66	11.13	19	9.21	83	17.92	11
51,083	41	628,513	28	8.1	84	5.49	6.69	3.98	3.27	80	43.72	40	14.58	34
52,256	39	308,943	63	16.9	6	2.97	2.41	0.88	12.90	8	50.47	27	17.52	13
33,049	66	291,367	70	11.3	63	5.36	5.63	2.67	7.20	63	32.22	63	15.71	23
38,630	54	327,729	60	11.1§	65	4.69	5.11	2.32	7.27	60	52.43	24	6.57	68
47,510	46	271,493	73	17.5	3	8.79	5.47	4.36	7.26	61	61.27	15	5.91	70
41,545	52	347,260	54	12.0	53	4.47	4.57	2.25	7.12	65	38.64	53	13.61	38
24,514	85	284,970	71	8.6	82	3.96	4.79	1.73	8.65	48	35.87	57	16.98	14
51,535	40	328,741	58	15.7	10	4.23	3.60	1.32	12.31	13	34.16	60	15.33	28
34,916	60	328,573	59	10.6	71	3.66	4.82	1.68	8.08	53	42.48	41	—	
20,837	89	295,078	69	7.1	88	2.74	3.05	2.15	2.47	83	47.63	33	13.57	39
58,283	35	470,537	39	12.4	50	4.78	4.75	2.08	8.70	47	39.42	51	19.31	4
(15,665)	99	304,307	64	—		(1.10)	(1.66)	3.35	—		32.50	62	(11.29)	86
33,600	63	295,804	68	11.4	62	3.78	3.43	2.15	5.78	72	41.90	43	10.07	55
21,205	88	342,360	56	6.2	89	1.75	4.42	1.61	0.81	87	5.83	87	5.53	71
73,006	32	327,654	61	22.3	1	3.04	2.36	0.70	15.89	3	89.74	4	17.93	10
23,366	87	213,346	93	11.0	68	3.90	3.39	2.58	4.23	77	49.17	29	14.72	33
38,381	58	267,445	76	14.4	25	3.83	2.97	2.07	6.36	71	46.27	36	14.42	36
32,038	70	256,675	78	12.5	49	5.09	5.34	2.31	8.22	51	35.25	58	18.91	5
30,203	74	228,644	88	13.2	39	3.31	2.90	1.35	9.38	35	48.00	32	7.76	64
13,227	96	249,961	82	5.3	93	N.A.	N.A.	N.A.	—		—		—	
18,207	94	239,941	85	7.6	87	1.78	1.86	1.61	1.04	86	16.11	78	—	
29,331	76	266,140	77	11.0	67	4.53	4.17	1.91	8.99	43	40.90	45	16.39	19
25,960	81	223,603	91	11.6	57	7.04	6.61	3.27	7.97	55	75.69	8	20.07	2
26,138	79	181,791	100	13.6§	30	5.21	4.13	1.89	10.67	23	53.66	22	—	
38,462	57	241,309	84	15.9	9	4.45	5.88	1.37	12.48	11	8.16	84	20.41	1
26,434	78	243,200	83	10.9	69	2.40	2.19	1.03	8.83	46	20.16	72	13.49	40
31,765**	71	225,367	89	14.1	26	6.25**	1.79	1.93	12.47	12	133.29	1	12.29	47
30,165	75	199,285	96	15.0§	18	5.00	3.77	2.40	7.62	59	60.21	16	11.84	50
24,515	84	199,200	97	12.3	51	2.50	1.79	1.34	6.41	70	56.78	19	10.42	54
20,797**	90	211,885	94	9.8	76	5.49	0.46	4.91	1.12	85	82.16	6	12.71	45
27,261	77	297,762	66	9.2	81	N.A.	N.A.	N.A.	—		—		—	
32,279	69	255,533	81	12.6	45	4.72	5.06[21]	2.42[21]	6.92	67	29.20	64	—	
32,325	68	224,468	90	14.4	23	5.73	4.83	2.62	8.15	52	76.11	7	—	
31,381	72	231,766	87	13.5	31	4.22	3.93	1.55	10.53	26	23.06	71	14.43	35
32,392	67	239,611	86	13.5	32	3.81	3.04	1.38	10.68	21	65.98	13	—	
18,101	95	221,264	92	8.2	83	3.43	4.50	2.05	5.26	75	26.92	66	9.61	57
33,594	64	256,605	79	13.1	40	3.02	2.81	1.21	9.59	34	50.31	28	12.41	46
23,813	86	189,642	98	12.6	47	3.65	3.17	1.75	7.63	58	87.24	5	18.09	9
43,121	51	267,692	75	16.1	7	5.28	2.28	1.61	12.61	9	18.07	75	8.05	63
25,354	82	189,437	99	13.4	35	3.74	3.59	1.39	10.38	27	73.68	10	—	
26,100	80	200,581	95	13.0	42	2.82	2.80	1.95	3.76	78	42.37	42	4.96	72
33,072	65	255,925	80	12.2§	52	4.21	3.50	1.79	8.93	44	92.41	3	17.83	12
34,893	61	275,168	72	12.7	44	6.59	6.37	2.95	8.37	50	50.88	26	13.28	42
8,230,871		72,242,536												

THE 100 LARGEST DIVERSIFIED FINANCIAL COMPANIES RANKED BY ASSETS

RANK 1983	RANK 1982	COMPANY	ASSETS[1] $ THOUSANDS	REVENUES[2] $ THOUSANDS	REVENUES[2] RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	**Federal National Mortgage Assoc.** (Washington, D.C.)	78,917,537	8,381,589	5	75,492	32	1,275,911	14
2	2	**Aetna Life & Casualty** (Hartford)	47,626,200	14,410,600	1	349,500	4	4,320,500	2
3	4	**American Express** (New York)	43,981,000	9,770,000	4	515,000	2	4,043,000	3
4	3	**CIGNA** (Philadelphia)	35,116,800	12,563,800	2	535,000	1	4,891,700	1
5	5	**Travelers Corp.** (Hartford)	32,875,800	12,002,100	3	312,400	7	3,058,030	4
6	6	**Merrill Lynch & Co.** (New York)	26,139,084	5,686,906	6	230,163	9	1,888,019	8
7	21	**Financial Corp. of America** (Los Angeles)[4]	22,700,448	1,827,100	21	172,458	13	924,982	18
8	7	**First Boston** (New York)	22,003,316	515,434	48	80,167	29	385,786	33
9	8	**H.F. Ahmanson** (Los Angeles)	20,226,213	2,213,357	16	107,974	23	924,423	19
10	10	**Great Western Financial** (Beverly Hills, Calif.)[5]	18,639,336	1,991,023	20	73,702	33	856,458	21
11	9	**American General Corp.** (Houston)[6]	15,061,300	3,953,400	10	317,500	6	2,034,100	7
12	•	**CalFed** (Los Angeles)	14,328,929	1,547,675	27	80,474	28	743,065	26
13	18	**E.F. Hutton Group** (New York)	13,164,272	2,171,950	17	110,583	21	587,382	28
14	12	**Loews** (New York)	11,510,204	5,378,872	7	341,242	5	1,688,383	10
15	13	**Lincoln National** (Fort Wayne, Ind.)	11,086,249	3,899,269	12	177,910	12	1,537,198	11
16	11	**Transamerica** (San Francisco)	10,952,010	4,681,182	8	198,424	10	1,814,266	9
17	16	**American International Group** (New York)	10,556,319	3,996,480	9	412,075	3	2,659,615	5
18	17	**Continental** (New York)	9,278,499	3,946,566	11	142,390	15	2,054,700	6
19	•	**Student Loan Marketing Assoc.** (Washington, D.C.)	9,118,552	904,343	35	66,601	35	502,617	31
20	20	**First Nationwide Financial** (San Francisco)[7,8]	8,494,650	909,423	34	31,014	48	307,663	39
21	19	**Golden West Financial** (Oakland, Calif.)	8,185,599	921,973	33	77,352	31	234,621	47
22	•	**First Federal of Michigan** (Detroit)	7,971,432	756,721	38	28,206‡	51	193,121	53
23	34	**Paine Webber** (New York)[9]	7,540,787	1,540,736	28	90,602	27	309,697	38
24	22	**Walter E. Heller International** (Chicago)[10]	7,112,338	3,074	100	(12,919)	96	328,155	36
25	23	**Kemper** (Long Grove, Ill.)	6,837,740	2,221,988	15	99,609	26	795,377	24
26	•	**Home Federal Savings & Loan Assoc.** (San Diego)	6,803,121	709,401	39	34,267	44	559,370	29
27	31	**City Federal Savings & Loan Assoc.** (Elizabeth, N.J.)	6,794,586	698,316	41	42,554	41	256,007	44
28	24	**Beneficial** (Wilmington, Del.)	6,716,300	1,581,900	25	105,600	24	825,000	22
29	27	**Imperial Corp. of America** (San Diego)	6,110,285	586,200	44	(34,934)	100	182,329	54
30	29	**Gibraltar Financial Corp. of Calif.** (Beverly Hills)	6,047,007	639,668	42	31,363	47	168,068	56
31	•	**Fleet Financial Group** (Providence)[11]	5,735,893	569,029	45	52,005	37	362,995	34
32	26	**St. Paul Companies** (Minn.)	5,594,723	2,321,386	14	135,973	18	1,286,712	13
33	25	**Donaldson Lufkin & Jenrette** (New York)	5,444,630	462,895	52	24,000	53	181,703	55
34	30	**General Re Corp.** (Greenwich, Conn.)	5,440,300	1,658,800	24	189,400	11	1,316,500	12
35	28	**U. S. Fidelity & Guaranty** (Baltimore)	5,279,174	2,386,894	13	276,196	8	1,223,170	15
36	36	**Capital Holding** (Louisville)	4,784,262	1,581,124	26	122,399	19	953,252	17
37	35	**American Financial** (Cincinnati)	4,771,462	2,041,508	18	167,002	14	304,351	40
38	•	**Carteret Savings & Loan Assoc.** (Morristown, N.J.)[9]	4,267,314	476,278	51	34,809	43	117,284	64
39	37	**Gibraltar Savings Association** (Houston)[9]	3,925,806	501,497	49	53,475	36	225,572	49
40	39	**Chubb** (Warren, N.J.)	3,539,520	1,761,303	22	79,692	30	782,494	25
41	•	**Florida Federal Savings & Loan Assoc.** (St. Petersburg)[12]	3,504,606	346,244	57	(4,798)	90	273,837	43
42	52	**United Financial Group** (Houston)[13]	3,503,649	334,741	59	(1,652)	83	68,788	73
43	40	**Reliance Group Holdings** (New York)	3,423,484	2,005,339	19	71,513	34	124,867	62
44	43	**SAFECO** (Seattle)	3,414,715	1,702,159	23	139,986	16	1,036,327	16
45	42	**Torchmark** (Birmingham, Ala.)	3,217,199	1,133,731	31	101,065	25	818,199	23
46	•	**First Federal Sav. & Loan Assoc. of Arizona** (Phoenix)	3,142,647	343,424	58	9,188	63	152,405	59
47	46	**American Savings & Loan Assoc. of Florida** (Miami)[9]	3,072,449	319,147	61	15,924	57	137,020	61
48	44	**Western Savings & Loan Assoc.** (Phoenix)	2,964,344	333,151	60	32,679**	45	93,036	66
49	•	**Farm & Home Savings Assoc.** (Nevada, Mo.)	2,694,555	278,234	64	(2,414)	86	163,487	57
50	45	**Combined International** (Northbrook, Ill.)	2,514,381	1,235,137	30	109,789	22	632,907	27

• Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Total assets shown as of December 31, 1983, unless otherwise noted. Only assets of consolidated subsidiaries are included. Holding companies engaged in commercial banking or life insurance are listed here only when assets of these businesses represent less than 80% of the companies' total.
[2] Total revenues during the year, including any consolidated non-financial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list must have derived more than 50% of their revenues from fi-

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		1973-83 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1983/$	1982/$	1973/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
5.9	76	1,274	62	1.15	(1.72)**	2.76	(8.38)	55	(5.47)	67	8.47	48
8.1	69	52,500	2	3.31	4.72	2.47	2.96	45	6.14	56	9.06	44
12.7§	43	70,456	1	2.53	3.02	1.04	9.24	30	5.42	58	7.69	49
10.6§	57	42,218	4	7.03	6.73	3.32[3]	7.79	35	4.37	60	5.17	54
10.2	59	29,144	5	3.72	3.51	2.16	5.59	41	39.07	31	12.15	31
12.2	46	44,000	3	2.68	3.79	0.52	17.82	11	9.27	53	21.69	12
18.6	19	6,307	28	5.13	1.19	0.07	53.81	1	20.25	44	45.54	1
20.8	14	2,248	46	6.63	8.51	0.45	31.00	4	20.90	43	28.27	5
11.7	48	7,000	27	4.02	(1.86)	2.17	6.36	40	13.51	47	15.44	25
8.6	65	7,003	25	2.08	(2.75)	1.89**	0.94	50	(17.74)	73	9.17	43
15.5§	27	14,600	13	3.33	2.68	0.69	17.10	12	26.73	38	21.61	13
10.8	55	4,788	32	3.94	N.A.	N.A.	—		—		—	
18.8	17	15,824	10	4.42	3.46	0.28	32.00	3	19.20	45	38.19	2
20.2	15	23,100	8	12.30	7.24	1.78	21.32	6	30.80	36	28.35	4
11.6	50	12,539	15	4.10	2.82	2.00	7.42	38	52.51	20	11.52	36
10.9	53	28,800	6	3.12	2.95	1.34	8.82	31	39.64	30	20.36	17
15.5	28	24,100	7	5.56	5.22	0.89	20.05	10	2.34	63	10.30	40
6.7§	72	18,250	9	2.73	2.99	2.74	(0.05)	52	1.60	65	10.66	38
13.3	38	620	85	1.37	1.08	N.A.	—		—		—	
10.1	61	2,790	40	2.09	0.50**	N.A.	—		—		—	
33.0	5	2,114	47	3.75	(0.97)	0.55	21.09	8	41.98	26	21.26	14
14.6	31	1,437	56	2.85‡	N.A.	N.A.	—		—		—	
28.9§	10	11,161	17	5.53	2.53	(0.46)	—		(10.06)	70	31.64	3
—		1,908	50	(1.09)	1.34	2.25	—		32.50	34	1.74	56
12.5	44	15,000	11	6.82	6.61	1.71	14.84	19	10.40	51	19.74	18
6.1	74	3,317	37	1.59	N.A.	N.A.	—		—		—	
16.6	22	3,978	35	2.50	0.98	N.A.	—		25.35	39	—	
11.4§	52	13,200	14	3.96	(2.17)	3.40	1.54	48	45.92	23	10.59	39
—		1,711	53	(2.46)	(4.30)	1.81	—		(29.81)	75	7.31	50
18.7	18	1,738	52	1.94	(2.01)	0.88	8.21	34	5.06	59	13.20	28
14.3§	34	4,753	34	6.90	6.28	3.33	7.56	37	44.78	25	16.36	23
10.6	58	10,210	21	6.46	9.71	2.50	9.96	29	3.48	61	6.95	51
13.2	39	3,786	36	1.61	1.41	0.40	14.94	15	(10.40)	71	13.97	26
14.4	33	2,731	43	4.20	4.59	0.88	16.95	13	8.96	54	11.80	34
22.6	13	9,152	22	9.72	3.62	2.06	16.78	14	30.37	37	17.15	21
12.8	42	8,341	23	4.33	3.78	1.50	11.18	25	9.29	52	5.42	53
44.4§	1	5,500	30	N.A.	N.A.	N.A.	—		—		—	
29.7	8	1,350	59	N.A.	N.A.	N.A.	—		—		—	
23.7	12	723	77	6.19	(3.20)	N.A.	—		—		—	
10.2	60	7,600	24	6.46	5.94	3.92	5.12	42	44.88	24	8.58	47
—		1,436	57	N.A.	N.A.	N.A.	—		—		—	
—		840	74	(0.29)	(3.14)	N.A.	—		41.46	27	—	
32.8§	7	10,500	19	N.A.	N.A.	N.A.	—		—		—	
13.5	37	10,300	20	7.48	4.20	2.05	13.84	20	10.87	50	11.57	35
12.4	45	6,200	29	5.28	4.23	1.90	10.76	26	69.76	7	6.87	52
6.0	75	1,438	55	1.03	N.A.	N.A.	—		—		—	
11.6	49	946	68	2.37	(2.54)	N.A.	—		40.24	29	—	
35.1	3	1,170	64	6.03**	(9.76)	1.50	14.89	17	154.52	4	16.28	24
—		709	80	N.A.	N.A.	N.A.	—		—		—	
16.4§	23	14,654	12	3.33	2.80	1.60	7.60	36	52.94	17	23.67	10

nancial businesses and have a publicly traded stock.
[3] Figure is for Connecticut General.
[4] Company acquired First Charter Financial (1982 rank: No. 14) on August 5, 1983.
[5] Company acquired Financial Federation (1982 rank: No. 41) on July 18, 1983.
[6] Company acquired Gulf United (1982 rank: No. 38) on January 5, 1984.
[7] Name changed from FN Financial on July 11, 1983.
[8] Company is 82% owned by a subsidiary of National Intergroup (No. 132 on the FORTUNE 500).
[9] Figures are for fiscal year ending September 30, 1983.
[10] Name changed to Amerifin on January 26, 1984.
[11] Company was No. 69 among the 1982 Largest Commercial Banking Companies.
[12] Figures are for fiscal year ending June 30, 1983.
[13] Company acquired First American Financial of Texas (1982 rank: No. 57) on April 29, 1983.

THE 100 LARGEST DIVERSIFIED FINANCIAL COMPANIES RANKED BY ASSETS

RANK 1983	RANK 1982	COMPANY	ASSETS[1] $ THOUSANDS	REVENUES[2] $ THOUSANDS	REVENUES RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
51	50	**Financial Corp. of Santa Barbara** (Calif.)	2,463,467	218,041	71	(22,586)	98	24,132	100
52	48	**TRANSOHIO Financial** (Cleveland)	2,446,801	250,038	67	5,346**	73	66,002	77
53	49	**Guarantee Financial Corp. of Calif.** (Fresno)	2,394,143	253,794	66	1,885‡	78	62,035	81
54	•	**Valley Federal Savings & Loan Assoc.** (Van Nuys, Calif.)	2,272,291	241,269	68	1,640	79	75,116	69
55	47	**American Savings & Loan Assoc.** (Salt Lake City)	2,259,243	274,046	65	(7,184)	92	98,285	65
56	55	**Citadel Holding** (Glendale, Calif.)[14]	2,206,854	216,472	72	6,808	68	83,465	68
57	54	**Farmers Group** (Los Angeles)	2,040,870	789,869	37	137,685	17	917,459	20
58	51	**Broadview Financial** (Cleveland)	2,019,502	220,737	69	12,184**	60	36,191	93
59	88	**Beverly Hills Savings & Loan Assoc.** (Calif.)	1,957,843	165,569	81	(5,718)	91	36,672	91
60	65	**Freedom Savings & Loan Assoc.** (Tampa, Fla.)	1,905,588	187,010	76	(28,378)	99	42,936	89
61	59	**Downey Savings & Loan Assoc.** (Costa Mesa, Calif.)	1,872,053	195,433	74	3,602	75	36,328	92
62	•	**Great Lakes Fed. Sav. & Loan Assoc.** (Ann Arbor, Mich.)	1,779,564	193,013	75	4,516	74	69,549	72
63	60	**GEICO** (Washington, D.C.)	1,775,790	872,703	36	113,753	20	405,439	32
64	63	**Mercury Sav. & Loan Assoc.** (Huntington Beach, Calif.)[15]	1,760,094	182,110	79	10,859	61	30,513	98
65	•	**Dallas Federal Savings & Loan Assoc.**	1,744,347	183,083	77	(2,351)	85	65,233	78
66	58	**Ohio Casualty** (Hamilton)	1,677,567	946,022	32	51,462	38	531,500	30
67	62	**First Columbia Financial** (Englewood, Colo.)	1,613,128	219,534	70	2,176	77	44,183	88
68	68	**Far West Financial** (Newport Beach, Calif.)	1,518,691	149,000	84	5,627	71	51,600	85
69	66	**Citizens Savings Financial** (Miami)	1,506,033	178,537	80	5,378‡	72	33,657	94
70	67	**Sooner Federal Savings & Loan Assoc.** (Tulsa)[12]	1,429,030	155,605	82	373‡	82	68,484	74
71	74	**Monarch Capital** (Springfield, Mass.)	1,416,650	396,667	54	30,592	49	288,070	42
72	97	**Homestead Financial** (Burlingame, Calif.)	1,414,913	133,890	88	21,172	54	71,842	70
73	76	**Texas Federal Financial** (Dallas)[16]	1,404,383	151,669	83	7,080**	67	39,803	90
74	61	**Alexander & Alexander Services** (New York)	1,399,500	556,200	46	700**	81	235,200	46
75	•	**Fortune Fed. Sav. & Loan Assoc.** (Clearwater, Fla.)[9]	1,388,544	143,998	85	(4,744)	89	68,277	75
76	64	**Orbanco Financial Services** (Portland, Ore.)	1,353,737	182,286	78	(9,542)	94	85,840	67
77	71	**American Family** (Columbus, Ga.)	1,352,214	703,518	40	32,071	46	235,478	45
78	•	**United First Fed. Sav. & Loan Assoc.** (Sarasota, Fla.)[12]	1,302,718	142,081	86	(2,198)‡	84	63,253	80
79	•	**Bell National Corp.** (San Mateo, Calif.)	1,251,443	127,010	90	14,921	58	45,517	87
80	70	**Old Republic International** (Chicago)	1,221,159	407,744	53	50,636	39	301,753	41
81	69	**First Savings Assoc. of Wisconsin** (Milwaukee)	1,220,015	135,883	87	(10,858)	95	32,382	96
82	75	**Buckeye Financial** (Columbus, Ohio)	1,191,677	124,030	91	(8,367)	93	27,750	99
83	•	**Metropolitan Fed. Sav. & Loan Assoc. of Fargo** (N.D.)	1,188,674	132,792	89	8,280	65	55,231	83
84	72	**Hanover Insurance** (Worcester, Mass.)[17]	1,138,900	627,445	43	39,381	42	327,611	37
85	73	**Colonial Penn Group** (Philadelphia)	1,104,844	1,241,351	29	44,970	40	344,333	35
86	•	**First Southern Fed. Sav. & Loan Assoc.** (Mobile, Ala.)	1,098,449	121,035	92	(4,411)	88	47,045	86
87	86	**First Lincoln Financial** (Monterey Park, Calif.)	1,091,930	109,122	98	3,058	76	31,739	97
88	•	**Home Federal Savings & Loan Assoc.** (Tucson)	1,083,222	117,295	93	7,675	66	59,613	82
89	•	**Coast Federal Savings & Loan Assoc.** (Sarasota, Fla.)	1,081,749	111,185	95	(4,395)	87	71,617	71
90	89	**United States Leasing International** (San Francisco)	1,077,405	307,314	62	29,725	50	204,089	52
91	79	**Nevada Savings & Loan Association** (Las Vegas)	1,067,503	110,364	96	10,330	62	66,167	76
92	56	**Southland Financial** (Irving, Tex.)	1,061,885	356,583	56	20,217	55	223,762	50
93	82	**Mission Insurance Group** (Los Angeles)	1,023,375	483,167	50	(15,433)	97	215,702	51
94	81	**First Western Financial** (Las Vegas)	1,018,110	111,375	94	6,707‡	69	32,681	95
95	91	**Lomas & Nettleton Financial** (Dallas)[12]	1,012,278	205,539	73	27,481	52	145,377	60
96	77	**Frank B. Hall & Co.** (Briarcliff Manor, N.Y.)	970,373	365,175	55	12,495	59	156,435	58
97	87	**Fremont General** (Los Angeles)	931,061	533,960	47	1,236	80	122,571	63
98	•	**Security Capital** (New York)[9]	919,414	106,004	99	8,749**	64	63,779	79
99	84	**Liberty** (Greenville, S.C.)	883,926	294,338	63	17,640	56	232,598	48
100	92	**Nafco Financial Group** (Naples, Fla.)[9,18]	883,779	109,344	97	6,207	70	53,710	84
		TOTALS	685,327,755	146,943,316		7,036,452		57,332,423	

• Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
† Average for the year; see the reference to "employees" on page 194.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[14] Company was formed as a holding company for Fidelity Federal

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		1973-83 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1983/$	1982/$	1973/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
—		720	78	(5.26)	(1.25)	1.10	—		58.54	15	9.18	42
8.1	68	881	72	1.41**	(6.41)	1.25	1.19	49	71.11	6	8.74	45
3.0	78	1,189	63	0.31‡	(0.45)	N.A.	—		1.96	64	—	
0.6§	80	894	70	0.17	N.A.	N.A.	—		—		—	
—		1,306†	60	(3.79)	(8.35)	1.84	—		—		—	
8.2	66	816	76	2.11	N.A.	N.A.	—		6.00	57	—	
15.0	29	12,431	16	4.06	3.77	1.01	14.93	16	22.30	41	13.11	29
33.7	4	674	82	3.91**	(8.55)	1.33	11.39	24	68.80	9	—	
—		532	89	(2.68)	1.35	N.A.	—		196.88	2	—	
—		1,303	61	(10.08)	(2.78)**	N.A.	—		(20.69)	74	—	
9.9	62	841	73	0.76	(0.94)	0.61	2.17	47	19.12	46	21.12	15
6.5	73	663	83	1.43	N.A.	N.A.	—		—		—	
28.1	11	4,776	33	5.38	2.39	(1.22)	—		36.85	32	5.10	55
35.6	2	886	71	2.49	(1.16)	0.36	21.24	7	52.25	21	—	
—		719	79	N.A.	N.A.	N.A.	—		—		—	
9.7	63	5,331	31	4.48	4.80	2.26	7.06	39	12.29	49	12.44	30
4.9	77	984	66	0.91	(3.42)	N.A.	—		—		—	
10.9	54	570	86	2.80	(9.24)‡	1.27**	8.23	33	170.65	3	18.40	20
16.0	24	821	75	3.38‡	1.06	N.A.	—		—		—	
0.5	81	424	92	0.20‡	(2.22)	N.A.	—		106.06	5	—	
10.6	56	1,846	51	3.49	2.55	1.54	8.53	32	52.06	22	20.49	16
29.5	9	540	88	5.00	2.02	0.08	51.78	2	—		—	
17.8	21	960	67	3.76**	(5.46)	N.A.	—		52.83	19	—	
0.3	82	10,650	18	0.03**	(1.03)‡	0.77	(27.71)	56	(8.87)	69	13.24	27
—		644	84	N.A.	N.A.	N.A.	—		—		—	
—		1,432	58	(3.29)	2.93	1.61	—		(6.67)	68	11.93	33
13.6	36	2,053	48	1.74	1.32	0.67	9.98	28	61.51	14	26.39	7
—		415	95	N.A.	N.A.	N.A.	—		—		—	
32.8	6	376	98	2.55	0.53	0.19	29.43	5	69.74	8	—	
15.8§	25	2,768	41	4.62	3.90	1.43	12.45	22	65.32	12	22.43	11
—		897	69	(8.69)	(9.04)	N.A.	—		63.64	13	—	
—		423	93	(4.58)	(4.62)**	N.A.	—		31.43	35	—	
15.0	30	400	97	4.10	N.A.	N.A.	—		—		—	
12.0	47	2,800	39	7.69	6.69	1.19	20.55	9	65.82	10	24.98	9
13.1	40	3,167	38	2.78	1.82	1.84	4.21	43	53.94	16	(3.77)	57
—		560	87	(1.46)	N.A.	N.A.	—		—		—	
9.6	64	350	99	1.27	(1.79)	0.47	10.41	27	366.67	1	26.64	6
12.9	41	421	94	2.73	N.A.	N.A.	—		—		—	
—		409	96	(0.25)	N.A.	N.A.	—		—		—	
14.6	32	1,480	54	4.12	3.52	1.31	12.14	23	2.66	62	10.10	41
15.6	26	473	90	2.02	1.25	0.50	14.87	18	13.46	48	—	
8.1§	67	1,067	65	1.10	1.55	1.01	0.89	51	52.89	18	8.73	46
—		2,251	45	(1.29)	3.78	0.49	—		(1.07)	66	19.42	19
18.3§	20	346	100	1.24	(0.80)	1.60	(2.53)	54	32.50	33	—	
18.9	16	2,592	44	3.82	3.02	1.15	12.76	21	21.90	42	25.52	8
8.0	70	7,000	26	1.02	2.07	1.05	(0.29)	53	(13.65)	72	11.34	37
1.0	79	2,017	49	0.11	0.64	N.A.	—		40.29	28	—	
13.7	35	679	81	1.33**	0.75	1.06	2.30	46	24.62	40	11.99	32
7.6	71	2,761	42	1.77	1.05	1.21	3.88	44	65.58	11	16.97	22
11.6	51	464	91	2.57	0.70	N.A.	—		7.13	55	—	
		654,466										

Savings & Loan Assoc. on December 13, 1983.
[15] Name changed from Mercury Savings on Aug. 1, 1983.
[16] Company was formed as a holding company for Texas Federal Savings & Loan Assoc. on May 17, 1983.
[17] Company is 51.5% owned by State Mutual of America (No. 31 among the Largest Life Insurance Companies).
[18] Company formed as a holding company for Naples Federal Savings & Loan Assoc. on June 20, 1983.

THE 50 LARGEST LIFE INSURANCE COMPANIES RANKED BY ASSETS

RANK 1983	RANK 1982	COMPANY	ASSETS[1] $ THOUSANDS	PREMIUM AND ANNUITY INCOME[2] $ THOUSANDS	PREMIUM AND ANNUITY INCOME[2] RANK	NET INVESTMENT INCOME $ THOUSANDS	NET INVESTMENT INCOME RANK
1	1	**Prudential** (Newark)*	72,248,810	9,514,847	1	4,265,237	2
2	2	**Metropolitan** (New York)*	60,598,562	5,947,671	2	4,749,002	1
3	3	**Equitable Life Assurance** (New York)*	43,305,559	1,102,684	16	2,580,860	3
4	4	**Aetna Life** (Hartford)[7]	31,414,088	3,693,699	4	1,588,435	6
5	5	**New York Life** *	24,228,095	3,554,362	5	1,811,404	4
6	6	**John Hancock Mutual** (Boston)*	23,458,537	2,397,284	7	1,394,447	8
7	7	**Travelers** (Hartford)[8]	20,741,507	3,976,185	3	1,713,995	5
8	8	**Connecticut General Life** (Bloomfield)*	17,425,833	3,036,377	6	1,157,902	9
9	9	**Teachers Insurance & Annuity** (New York)	16,143,856	1,641,832	11	1,551,249	7
10	10	**Northwestern Mutual** (Milwaukee)*	14,480,689	2,012,505	8	1,005,841	10
11	11	**Massachusetts Mutual** (Springfield)*	12,172,745	1,306,586	13	871,100	12
12	12	**Bankers Life** (Des Moines)*	11,358,456	1,961,454	9	903,663	11
13	13	**Mutual of New York** *	9,284,182	1,004,018	18	651,406	14
14	14	**New England Mutual** (Boston, Mass.)*	8,487,638	1,645,748	10	669,279	13
15	15	**Mutual Benefit** (Newark)*	7,898,157	1,135,331	15	630,582	15
16	16	**Connecticut Mutual** (Hartford)*	6,753,954	944,840	19	478,667	16
17	18	**State Farm Life** (Bloomington, Ill.)	4,979,900	944,221	20	384,565	17
18	17	**Lincoln National Life** (Fort Wayne, Ind.)[10]	4,681,607	1,051,476	17	321,848	19
19	20	**Continental Assurance** (Chicago)[11]	4,077,317	1,198,304	14	169,014	41
20	19	**Penn Mutual** (Philadelphia)*	3,960,275	357,801	42	268,677	21
21	23	**Nationwide Life** (Columbus, Ohio)	3,938,289	435,140	37	194,533	36
22	21	**Phoenix Mutual** (Hartford)*	3,808,291	630,858	27	264,032	22
23	25	**National Life & Accident** (Nashville)[12]	3,526,819	504,885	35	235,016	28
24	22	**Western & Southern Life** (Cincinnati)*	3,422,095	373,267	41	225,740	29
25	33	**Variable Annuity Life** (Houston)[12]	3,384,084	485,780	36	299,929	20
26	31	**IDS Life** (Minneapolis)[13]	3,378,855	597,578	30	261,121	23
27	36	**Executive Life** (Beverly Hills, Calif.)	3,372,382	608,800	29	343,028	18
28	24	**Pacific Mutual** (Newport Beach, Calif.)*	3,311,521	690,048	25	249,323	26
29	34	**Aetna Life & Annuity** (Hartford)[7]	3,136,166	511,103	34	153,172	43
30	27	**American National** (Galveston, Tex.)	2,944,498	404,148	38	199,977	33
31	28	**State Mutual of America** (Worcester, Mass.)*	2,921,537	578,344	31	223,464	30
32	29	**Franklin Life** (Springfield, Ill.)[14]	2,814,642	346,228	44	214,032	31
33	32	**Transamerica Occidental Life** (Los Angeles)[15]	2,811,914	1,429,310	12	170,518	40
34	30	**National Life** (Montpelier, Vt.)*	2,792,599	291,092	47	183,636	37
35	35	**Union Mutual** (Portland, Me.)*	2,737,203	557,509	32	237,519	27
36	38	**Minnesota Mutual Life** (St. Paul)*	2,556,397	517,758	33	177,412	38
37	39	**Guardian of America** (New York)*	2,524,209	819,140	22	205,036	32
38	37	**General American Life** (St. Louis)*	2,498,653	716,321	24	194,697	35
39	26	**National Investors Pension** (Little Rock)	2,468,048	119,479	50	253,762	24
40	•	**Capitol Life** (Denver)	2,402,806	633,040	26	148,808	47
41	44	**Northwestern National** (Minneapolis)	2,374,547	795,965	23	128,789	49
42	40	**United of Omaha Life**	2,367,633	353,097	43	197,279	34
43	42	**Home Life** (New York)*	2,228,200	392,073	39	154,439	42
44	43	**Provident Life & Accident** (Chattanooga, Tenn.)	2,206,882	877,132	21	140,048	48
45	41	**Provident Mutual** (Philadelphia)*	2,204,792	234,712	49	149,854	46
46	47	**Charter Security Life** (Chatham, N.J.)[16]	2,191,658	626,450	28	249,621	25
47	50	**Kemper Investors Life** (Chicago)[17]	2,051,543	337,756	45	174,080	39
48	•	**National Health & Welfare Mutual** (New York)*[18]	1,972,437	271,441	48	151,531	45
49	46	**Liberty National** (Birmingham, Ala.)[19]	1,958,740	316,531	46	102,414	50
50	48	**American United Life** (Indianapolis)*	1,935,354	377,223	40	152,819	44
		TOTALS	479,942,561	64,259,533		33,202,802	

Data for all companies are on the statutory accounting basis required by state insurance regulatory authorities.
• Not on last year's list.
N.A. Not available.
* Indicates a mutual company.
[1] As of December 31, 1983.
[2] Includes premium income from life, accident, and health policies, annuities, and from contributions to deposit administration funds.
[3] After dividends to policyholders and federal income taxes, excluding capital gains and losses. Figures in parentheses indicate a loss.
[4] Face value of all life policies as of December 31, 1983.
[5] Change between December 31, 1982, and December 31, 1983.
[6] Includes home office, field force, and full-time agents.
[7] Wholly owned by Aetna Life & Casualty (No. 2 on Diversified Financial list).
[8] Wholly owned by Travelers Corp. (No. 5 on Diversified Financial list).
[9] Wholly owned by CIGNA (No. 4 on Diversified Financial list).

NET GAIN FROM OPERATIONS[3]			LIFE INSURANCE IN FORCE[4]		INCREASE IN LIFE INSURANCE IN FORCE[5]				EMPLOYEES[6]	
	RANK									
$ THOUSANDS	MUTUAL	STOCK	$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	NUMBER	RANK
187,623	1		509,963,512	1	27,655,523	1	5.7	32	59,347	1
37,926	10		450,908,885	2	24,280,107	2	5.7	33	40,000	3
56,468	3		238,425,689	3	10,078,169	8	4.4	35	22,836	4
259,240		1	198,734,099	4	18,590,573	4	10.3	22	16,611	8
54,154	5		172,050,634	5	20,975,502	3	13.9	15	19,320	6
31,900	12		153,182,732	6	6,180,253	13	4.2	36	19,977	5
154,877		4	130,630,639	8	(7,224,466)	49	—		42,996	2
249,432		2	104,804,346	9	8,140,262	11	8.4	26	10,512	10
37,629		11	12,544,006	42	1,642,290	30	15.1	10	2,133	40
49,414	6		92,622,381	11	13,281,662	5	16.7	7	7,265	16
72,516	2		61,574,596	13	4,075,322	25	7.1	29	9,808	11
13,891	17		52,251,774	15	5,071,771	16	10.8	21	7,230	17
32,431	11		51,548,474	17	5,757,004	14	12.6	19	7,538	14
48,070	7		40,916,608	20	4,603,293	22	12.7	18	7,618	13
40,110	9		51,816,886	16	642,294	37	1.3	40	4,610	22
45,125	8		40,251,365	21	5,035,287	18	14.3	12	5,827	20
121,248		5	73,657,948	12	9,141,184	9	14.2	13	17,329	7
167,030		3	103,513,639	10	11,988,776	7	13.1	17	4,196	25
12,612		15	35,231,590	26	4,808,484	19	15.8	9	N.A.	
10,786	19		21,596,818	29	598,370	39	2.9	38	3,438	30
17,700		14	15,906,047	37	770,872	36	5.1	34	6,355	19
10,762	20		49,001,338	18	6,961,138	12	16.6	8	3,285	32
72,210		8	19,686,431	33	(737,233)	46	—		6,776	18
54,227	4		19,267,903	34	2,465,958	28	14.7	11	7,404	15
(19,958)		23	4,082	49	(1,032)	42	—		999	43
9,418		17	12,749,940	41	(114,055)	44	—		4,408	24
1,958		19	21,683,012	28	12,323,133	6	131.6	1	450	45
30,775	13		20,641,727	30	1,127,082	33	5.8	31	2,487	39
(15,577)		21	12,347,625	43	3,200,693	27	35.0	2	3,257	33
47,474		10	19,827,459	32	(221,991)	45	—		8,667	12
17,193	16		22,119,394	27	4,163,600	24	23.2	5	3,243	34
78,173		6	19,181,498	35	1,458,796	31	8.2	27	3,370	31
48,194		9	150,684,561	7	5,051,164	17	3.5	37	5,776	21
9,216	22		14,641,456	38	3,263,181	26	28.7	4	2,570	38
22,581	15		4,935,683	45	(1,611,688)	47	—		2,801	36
11,462	18		54,619,838	14	4,778,304	21	9.6	24	3,581	28
6,075	24		38,822,877	23	9,034,127	10	30.3	3	3,509	29
10,261	21		37,270,112	24	4,524,570	23	13.8	16	2,772	37
(77,971)		24	—		—		—		—	
(17,103)		22	6,953,322	44	(7,023,245)	48	—		294	46
5,744		18	36,720,615	25	5,669,245	15	18.3	6	4,596	23
19,046		13	39,276,131	22	4,801,969	20	13.9	14	12,541	9
2,950	25		18,147,773	36	1,053,600	35	6.2	30	2,934	35
72,756		7	41,705,389	19	618,971	38	1.5	39	4,150	26
29,214	14		14,567,213	39	1,092,285	34	8.1	28	2,125	41
(10,140)		20	157,015	48	(30,058)	43	—		200	47
11,406		16	221,925	47	22,874	41	11.5	20	110	48
2,544	26		1,998,788	46	155,262	40	—		548	44
29,012		12	13,753,407	40	1,225,939	32	9.8	23	3,916	27
7,612	23		20,407,936	31	1,746,425	29	9.4	25	1,163	42
2,169,696			3,323,527,118		241,091,546				412,878	

[10] Wholly owned by Lincoln National (No. 15 on Diversified Financial list).
[11] Wholly owned by a subsidiary of Loews (No. 14 on Diversified Financial list).
[12] Wholly owned by American General (No. 11 on Diversified Financial list).
[13] Wholly owned by American Express (No 3. on Diversified Financial list).
[14] Wholly owned by American Brands (No. 79 on the FORTUNE 500).
[15] Wholly owned by Transamerica (No. 16 on Diversified Financial list).
[16] Wholly owned by Charter (No. 61 on the FORTUNE 500).
[17] Wholly owned by Kemper (No. 25 on Diversified Financial list).
[18] Name changed to Mutual of America on January 1, 1984.
[19] Wholly owned by Torchmark (No. 45 on Diversified Financial list).

THE 50 LARGEST RETAILING COMPANIES RANKED BY SALES

RANK 1983	RANK 1982	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	**Sears Roebuck** (Chicago)[2]	35,882,900	46,176,100	1	1,342,200	1	9,786,900	1
2	3	**K mart** (Troy, Mich.)	18,597,900	8,183,100	3	492,300	2	2,940,100	3
3	2	**Safeway Stores** (Oakland, Calif.)[2]	18,585,217	4,174,363	6	183,303	13	1,390,354	9
4	4	**Kroger** (Cincinnati)[2,3]	15,236,013	3,502,278	11	127,079	17	1,072,852	14
5	5	**J.C. Penney** (New York)	12,078,000	7,438,000	4	467,000	3	3,559,000	2
6	11	**Southland** (Dallas)[2]	8,772,067	3,309,455	12	131,768	15	1,074,962	13
7	8	**Federated Department Stores** (Cincinnati)	8,689,579	4,901,346	5	338,342	5	2,333,380	4
8	6	**Lucky Stores** (Dublin, Calif.)	8,388,155	1,713,206	20	105,400	23	573,619	25
9	9	**American Stores** (Salt Lake City)	7,983,677	1,626,695	23	117,902	19	451,694	31
10	7	**Household International** (Prospect Heights, Ill.)[2]	7,911,900	8,446,000	2	206,400	9	1,429,600	8
11	10	**Winn-Dixie Stores** (Jacksonville, Fla.)[5]	7,018,605	1,158,666	31	113,460	22	582,823	24
12	14	**Dayton Hudson** (Minneapolis)	6,963,255	3,586,411	10	245,457	8	1,540,179	7
13	15	**Montgomery Ward** (Chicago)[2,6]	6,003,000	4,149,000	7	54,000	37	1,654,000	6
14	16	**Jewel Companies** (Chicago)	5,723,522	1,562,195	25	83,053	26	618,956	23
15	17	**BATUS** (Louisville)[2,7]	5,523,191	3,903,125	8	258,560	7	1,209,488	10
16	12	**F.W. Woolworth** (New York)	5,456,000	2,364,000	16	118,000	18	1,030,000	15
17	21	**Wal-Mart Stores** (Bentonville, Ark.)	4,743,744	1,652,254	21	196,244	10	737,503	21
18	13	**Great Atlantic & Pacific Tea** (Montvale, N.J.)[8]	4,607,817	1,087,395	32	31,211**	45	329,372	40
19	19	**Albertson's** (Boise)	4,279,331	935,660	33	70,281	29	391,847	34
20	20	**May Department Stores** (St. Louis)	4,229,400	2,844,900	13	187,000	11	1,158,500	11
21	22	**Melville** (Harrison, N.Y.)[2]	3,923,220	1,492,553	27	176,260	14	828,041	19
22	25	**Associated Dry Goods** (New York)	3,717,827	2,003,876	18	115,520	20	916,006	18
23	24	**Allied Stores** (New York)	3,675,873	2,530,375	14	128,471	16	964,280	17
24	26	**Carter Hawley Hale Stores** (Los Angeles)	3,632,662	2,028,818	17	67,485	31	783,533	20
25	18	**Grand Union** (Elmwood Park, N.J.)[9]	3,519,341	764,539	40	226	48	208,479	45
26	23	**Supermarkets General** (Woodbridge, N.J.)	3,517,548	750,900	42	40,674	42	241,595	44
27	27	**R.H. Macy** (New York)[10]	3,468,144	1,893,443	19	186,678	12	971,442	16
28	29	**ARA Services** (Philadelphia)[11]	3,056,593	1,336,171	29	53,688	38	550,806	28
29	32	**Marriott** (Bethesda, Md.)[2]	3,036,703	2,501,428	15	115,245	21	628,204	22
30	30	**McDonald's** (Oak Brook, Ill.)[2]	3,001,148	3,727,307	9	342,640	4	1,755,141	5
31	31	**Wickes Companies** (Santa Monica, Calif.)	2,875,085	1,638,945	22	24,794	46	(207,680)	50
32	33	**Publix Super Markets** (Lakeland, Fla.)[2]	2,835,440	540,555	47	56,669	35	339,181	39
33	35	**Stop & Shop Companies** (Boston)	2,790,799	801,558	39	50,801	39	284,611	42
34	36	**Zayre** (Framingham, Mass.)	2,613,667	908,005	35	61,426	34	395,457	33
35	39	**Tandy** (Fort Worth)[5]	2,475,188	1,581,908	24	278,521	6	1,120,872	12
36	38	**Walgreen** (Deerfield, Ill.)[12]	2,360,614	718,022	43	69,789	30	351,705	38
37	34	**Rapid-American** (New York)	2,340,000	1,553,000	26	56,444	36	96,800	49
38	37	**Jack Eckerd** (Clearwater, Fla.)[10]	2,325,044	864,885	37	71,731	28	568,292	26
39	42	**Best Products** (Richmond, Va.)	2,081,328	1,213,412	30	37,087	44	422,749	32
40	•	**Trans World** (New York)[2,13]	1,889,233	1,473,048	28	(7,663)**	49	556,688	27
41	41	**Giant Food** (Landover, Md.)[8]	1,852,134	451,170	49	37,213	43	161,557	46
42	43	**Revco D.S.** (Twinsburg, Ohio)[14]	1,792,756	597,862	46	66,470	33	372,195	37
43	45	**Mercantile Stores** (Wilmington, Del.)	1,625,958	928,426	34	83,222	25	526,558	29
44	44	**Waldbaum** (Central Islip, N.Y.)[2]	1,586,895	314,214	50	13,940	47	115,411	48
45	48	**U.S. Shoe** (Cincinnati)	1,507,773	670,263	44	75,221	27	390,242	35
46	46	**Brown Group** (St. Louis)[15]	1,500,504	645,415	45	67,199	32	389,821	36
47	50	**Service Merchandise** (Nashville)[2]	1,458,098	756,069	41	44,869	41	251,971	43
48	•	**Lowe's Companies** (North Wilkesboro, N.C.)	1,430,576	520,910	48	50,615	40	291,505	41
49	47	**Evans Products** (Portland, Ore.)[2]	1,352,114	871,674	36	(63,875)	50	149,636	47
50	•	**Toys "R" Us** (Rochelle Park, N.J.)	1,319,642	820,228	38	92,317	24	459,723	30
		TOTALS	271,235,180	149,613,128		7,262,637		48,749,950	

• Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
† Average for the year; see the reference to "employees" on page 194.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Net sales include operating revenues from non-retail activities and revenues from discontinued operations when they are published. All figures are for the fiscal year ending January 31, 1984, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from retail operations.
[2] Figures are for fiscal year ending December 31, 1983.
[3] Company acquired Dillon Companies (1982 rank: No. 28) on January 25, 1983.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		TOTAL RETURN TO INVESTORS 1973-83 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1983/$	1982/$	1973/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
450,000	1	3.7	15	13.7	31	3.80	2.46	2.16	5.79	36	28.15	20	4.34	39
250,000	2	2.7	24	16.7	23	3.80	2.06	1.15	12.70	24	55.95	6	3.08	42
162,088	4	1.0	42	13.2	34	3.26	3.05	1.67	6.89	35	18.80	28	9.68	33
161,986	5	0.8	46	11.8	40	2.77	4.84	1.11	9.58	30	(1.18)	43	21.72	18
175,000	3	3.9	13	13.1	35	6.25	5.35	3.19	6.96	34	21.44	26	2.16	43
60,800	22	1.5	37	12.3	38	3.26	3.02	0.77	15.53	18	26.52	22	18.48	22
123,700	7	3.9	12	14.5	29	6.96	4.79	2.57	10.48	29	18.10	31	11.36	30
65,000	18	1.3	40	18.1§	15	2.05	1.80	0.85	9.15	32	14.49	37	12.38	29
60,000†	23	1.5	38	23.6§	4	3.61	2.69	0.32[4]	27.24	4	84.76	1	34.06	6
77,000	13	2.6	25	14.4	30	3.68	2.06	0.96	14.38	22	55.96	5	13.58	28
66,500	17	1.6	36	19.5	11	4.54	4.18	1.59	11.06	28	13.11	38	10.58	31
100,000†	11	3.5	18	15.9	26	2.54	2.14	0.42	19.58	8	15.15	36	35.08	5
78,500†	12	0.9	43	3.3	46	N.A.	N.A.	N.A.	—		—		—	
36,600	30	1.5	39	13.4	32	6.36	6.82	3.23	7.00	33	(0.11)	42	14.99	24
64,000†	19	4.7	7	21.4	6	N.A.	N.A.	N.A.	—		—		—	
114,600	9	2.2	28	11.5	41	3.72	(11.71)	3.15	1.68	39	42.71	9	14.44	27
62,000	21	4.1	11	26.5§	2	1.40	0.91	0.06	37.46	2	56.90	4	47.76	2
40,000	27	0.6	47	9.5	43	0.83**	(2.72)**	(2.06)	—		48.48	7	4.33	40
34,000	33	1.6	35	17.9	16	2.15	1.90	0.36	19.48	9	17.25	33	26.17	12
70,200	15	4.4	10	16.1§	25	6.84	4.87	2.11	12.50	25	18.21	30	19.26	20
68,143	16	4.5	8	21.3§	7	3.36	2.73	0.61	18.51	11	1.67	41	25.32	14
59,000	24	3.1	20	12.6	37	5.95	4.31	3.45	5.60	37	36.46	15	14.77	26
62,000†	20	3.5	19	13.3§	33	6.15	4.41	1.99	11.94	26	29.97	19	22.87	17
58,000	25	1.9	31	8.6	45	1.93	1.55	2.15	(1.07)	41	58.21	3	6.07	37
30,800	38	0.0	48	0.1	47	N.A.	N.A.	N.A.	—		—		—	
35,000	32	1.2	41	16.8	22	2.30	2.19	0.46**	17.33	15	27.92	21	25.58	13
49,000†	26	5.4	4	19.2	12	3.72	2.74	0.70	18.26	13	30.37	18	33.90	7
116,000†	8	1.8	34	9.7	42	4.51	3.86**	3.41	2.83	38	48.36	8	3.26	41
109,400	10	3.8	14	18.3	14	4.15	3.46	0.65	20.33	6	22.41	25	15.75	23
127,000†	6	11.4	1	19.5	10	5.74	5.00	0.87	20.72	5	18.38	29	7.22	36
27,900	41	0.9	45	—		1.72	(17.12)	1.74	(0.13)	40	25.81	23	(2.30)	44
34,000	34	2.0	30	16.7	24	1.17	0.94	N.A.	—		—		—	
35,000	31	1.8	32	17.8	18	4.73	3.43	1.12	15.45	19	78.72	2	29.67	11
38,000	28	2.4	27	15.5	28	3.51	2.37	0.77	16.43	16	41.83	10	35.27	4
32,000	37	11.3	2	24.8	3	2.67	2.17	0.11	37.57	1	(14.53)	44	47.35	3
32,300	35	3.0	23	19.8	9	2.28	1.86	0.53	15.76	17	38.55	12	33.66	8
37,000	29	2.4	26	58.3	1	N.A.	N.A.	N.A.	—		—		—	
32,000	36	3.1	21	12.6	36	1.91	1.90	0.79	9.18	31	16.59	34	7.93	35
18,000	44	1.8	33	8.8	44	1.40	1.63	0.28	17.65	14	7.07	40	25.15	15
71,000	14	—		—		(1.37)**	0.25	3.25	—		37.72	13	9.47	34
15,100	45	2.0	29	23.0	5	2.53	1.14	0.47	18.33	12	37.63	14	31.95	10
22,100	42	3.7	16	17.9	17	2.13	1.61	0.37	19.24	10	30.67	17	20.48	19
20,000†	43	5.1	5	15.8	27	5.65	4.74	1.47	14.43	21	20.95	27	14.97	25
7,000	50	0.9	44	12.1	39	2.66	3.14	0.66	15.04	20	(22.08)	45	19.22	21
28,000	40	5.0	6	19.2§	13	3.41	2.71	0.56	19.80	7	39.75	11	33.31	9
28,000	39	4.5	9	17.2	21	3.20	2.77	1.10	11.24	27	17.55	32	23.51	16
14,400†	48	3.1	22	17.8	19	1.49	1.20	0.11	29.57	3	15.73	35	48.59	1
8,715	49	3.5	17	17.4	20	1.40	0.75	0.40	13.35	23	9.23	39	10.02	32
15,094	47	—		—		(5.00)	(5.13)	1.65	—		24.78	24	5.95	38
15,100	46	7.0	3	20.1	8	1.62	1.17	N.A.	—		32.52	16	—	
3,497,026														

[4] Figure is for Skaggs.
[5] Figures are for fiscal year ending June 30, 1983.
[6] Company is wholly owned by Mobil (No. 3 on the FORTUNE 500).
[7] Company is wholly owned by BAT Industries (No. 17 among the 1982 Largest Industrial Corporations Outside the U.S.).
[8] Figures are for fiscal year ending February 26, 1983.
[9] Figures are for fiscal year ending April 2, 1983.
[10] Figures are for fiscal year ending July 30, 1983.
[11] Figures are for fiscal year ending September 30, 1983.
[12] Figures are for fiscal year ending August 31, 1983.
[13] Company was No. 3 among the 1982 Largest Transportation Companies.
[14] Figures are for fiscal year ending May 28, 1983.
[15] Figures are for fiscal year ending October 29, 1983.

THE 50 LARGEST TRANSPORTATION COMPANIES RANKED BY OPERATING REVENUES

RANK 1983	RANK 1982	COMPANY	OPERATING REVENUES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME[2] $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	11	**Santa Fe Southern Pacific** (Chicago)[3]	6,273,400	11,387,800	1	739,900	1	5,740,800	1
2	1	**UAL** (Elk Grove, Ill.)	6,021,840	5,133,643	5	142,045	11	1,592,416	5
3	2	**United Parcel Service** (Greenwich, Conn.)	6,015,210	2,575,793	12	489,802	2	1,370,003	7
4	4	**CSX** (Richmond, Va.)	5,786,700	10,834,600	3	271,600	8	4,526,400	2
5	6	**AMR** (Fort Worth)	4,763,307	4,728,165	6	227,867	9	1,424,627	6
6	5	**Burlington Northern** (Seattle)[5]	4,508,217	10,901,059	2	413,246	3	3,771,128	4
7	7	**Eastern Air Lines** (Miami)	3,942,134	3,757,708	7	(183,667)	49	176,876	34
8	8	**Pan American World Airways** (New York)	3,789,381	2,910,526	9	(51,025)**	44	432,114	18
9	9	**Delta Air Lines** (Atlanta)[6]	3,616,413	3,246,960	8	(86,730)	46	897,160	9
10	•	**Trans World Airlines** (New York)[7]	3,354,305	2,738,523	11	(12,372)**	42	719,252	11
11	10	**Norfolk Southern** (Norfolk, Va.)	3,148,047	8,171,884	4	356,465	4	4,174,250	3
12	13	**Northwest Airlines** (St. Paul)	2,196,036	1,602,236	16	50,073	18	854,189	10
13	15	**Republic Airlines** (Minneapolis)	1,511,494	1,108,672	23	(111,031)	47	(22,381)	48
14	14	**Tiger International** (Los Angeles)	1,447,111	1,113,766	22	(222,840)**	50	84,536	40
15	18	**USAir** (Washington, D.C.)	1,432,264	1,318,397	18	80,644	14	615,128	12
16	19	**Consolidated Freightways** (Palo Alto, Calif.)	1,355,095	990,443	27	65,464	15	542,114	14
17	17	**Sohio Pipe Line** (Cleveland)[10]	1,299,849	2,882,692	10	339,202	5	(38,457)	49
18	21	**Leaseway Transportation** (Cleveland)	1,266,692	901,231	28	37,263	22	290,350	27
19	20	**Roadway Services** (Akron, Ohio)	1,252,980	812,373	30	99,205	12	528,815	15
20	16	**Texas Air** (Houston)	1,246,215	1,177,959	20	(177,864)	48	(49,649)	50
21	22	**Western Air Lines** (Los Angeles)	1,142,562	812,164	31	(54,485)**	45	86,660	39
22	23	**Yellow Freight System** (Overland Park, Kans.)	1,089,015	564,531	39	49,185	19	249,576	30
23	27	**Federal Express** (Memphis)[11]	1,008,087	991,717	26	88,933	13	503,794	16
24	30	**Piedmont Aviation** (Winston-Salem, N.C.)	942,503	1,034,919	24	25,539	29	279,189	28
25	24	**Illinois Central Gulf Railroad** (Chicago)[12]	908,670	1,935,260	15	(7,502)	40	951,017	8
26	25	**ARCO Pipe Line** (Independence, Kans.)[13]	895,332	2,081,670	13	290,457	7	606,744	13
27	26	**Exxon Pipeline** (Houston)[14]	890,345	2,024,288	14	325,572	6	380,008	20
28	28	**Chicago & North Western Transportation** (Chicago)	859,902	1,258,919	19	33,819	23	291,730	26
29	29	**Purolator** (Piscataway, N.J.)	821,251	378,691	40	31,785	25	207,786	32
30	•	**McLean Industries** (New York)	784,477	1,133,011	21	26,552	27	271,066	29
31	•	**American President Companies** (Oakland, Calif.)	765,808	789,682	33	26,350	28	335,466	23
32	31	**Emery Air Freight** (Wilton, Conn.)	682,964	322,804	41	24,986	30	118,476	37
33	33	**Frontier Holdings** (Denver)	584,654	571,032	36	(13,772)	43	189,243	33
34	32	**BP Pipelines** (New York)[15]	546,758	1,377,115	17	162,740	10	165,278	35
35	34	**PSA** (San Diego)	530,801	867,917	29	(9,359)	41	226,527	31
36	36	**Arkansas Best** (Fort Smith, Ark.)	467,726	207,255	44	8,121**	34	64,235	42
37	39	**Alexander & Baldwin** (Honolulu)	453,224	744,625	35	53,069	16	396,609	19
38	46	**Southwest Airlines** (Dallas)	448,236	587,258	37	40,867	21	314,556	25
39	37	**Allied Van Lines** (Broadview, Ill.)	440,286	62,955	50	4,343	37	21,188	46
40	35	**Tidewater** (New Orleans)[16]	431,792	721,743	36	51,462	17	329,093	24
41	38	**Ozark Air Lines** (St. Louis)	429,002	295,839	42	1,953	39	112,578	38
42	40	**Kansas City Southern Industries** (Mo.)	404,931	772,961	34	41,837	20	365,222	21
43	43	**United Van Lines** (Fenton, Mo.)	396,202	66,374	49	2,446	38	20,675	47
44	41	**Chicago Milwaukee St. Paul & Pacific RR** (Chicago)	381,139	1,013,962	25	18,363	31	336,522	22
45	44	**Mayflower** (Carmel, Ind.)	379,251	114,995	48	7,636	35	53,291	44
46	45	**Rio Grande Industries** (Denver)	349,785	805,754	32	32,562**	24	488,245	17
47	•	**Overnite Transportation** (Richmond, Va.)	340,845	215,511	43	28,512	26	154,927	36
48	•	**Carolina Freight** (Cherryville, N.C.)	340,318	162,997	45	11,574	32	61,082	43
49	•	**Airborne Freight** (Seattle)	334,777	127,477	46	8,931	33	68,458	41
50	•	**American Carriers** (Overland Park, Kans.)	332,368	122,591	47	7,432	36	43,916	45
		TOTALS	82,609,701	100,460,447		3,787,155		35,322,828	

• Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
† Average for the year; see reference to "employees" on page 194.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Consolidated operating revenues include those from non-transportation activities and sales from discontinued operations when these are published. All figures are for the year ending December 31, 1983, unless otherwise noted. All companies must derive more than 50% of their operating revenues from carrier operations and file public financial statements.
[2] Net income for all railroads has been calculated according to generally accepted accounting principles.
[3] Formed by merger of Santa Fe Industries (1982 rank: No. 11) and Southern Pacific (1982 rank: No. 12) on December 23, 1983.

EMPLOYEES		NET INCOME AS PERCENT OF OPERATING REVENUES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		1973-83 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1983/$	1982/$	1973/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
73,312	2	11.8	6	12.9	21	3.93	1.72[4]	1.11[4]	13.51	12	45.38	14	16.27	17
58,000†	4	2.4	32	8.9§	30	3.88	1.03**	2.03	6.69	23	10.53	24	6.99	29
124,200	1	8.1	15	35.8	4	2.90	1.97	N.A.	—		—		—	
60,900	3	4.7	21	6.0§	35	2.07	2.70	1.29	4.88	25	51.06	12	18.68	12
42,500	6	4.8	20	15.3§	15	4.79	(1.00)	(1.69)	—		45.96	13	16.24	18
49,486	5	9.2	11	10.7§	28	5.40	3.69	1.00	18.34	7	89.48	7	18.40	14
37,100	9	—		—		(7.19)	(3.82)	(2.73)	—		(18.75)	31	2.16	33
27,845	10	—		—		(0.58)**	(6.30)	(0.64)	—		124.14	4	7.01	28
37,553	8	—		—		(2.18)	0.52	1.66	—		(8.36)	29	9.46	26
26,200	11	—		—		(0.99)**	N.A.	N.A.	—		—		—	
37,730†	7	11.3	8	8.5	32	5.67	6.57	2.92[8]	6.85	21	20.41	23	16.15	20
14,187	18	2.3	33	5.9	36	2.19	0.23	2.40	(0.91)	27	(3.09)	27	11.13	25
14,246	17	—		—		(4.28)	(1.99)	0.52[9]	—		(52.38)	38	6.21	31
10,310	24	—		—		(12.34)**	(8.04)	2.70	—		(32.35)	34	(9.01)	35
11,899	20	5.6	17	13.1	18	3.49	3.35	0.98**	13.54	11	(4.15)	28	18.90	11
18,100	13	4.8	18	12.1	24	4.85	4.08	0.74	20.68	6	24.00	21	19.01	10
174	49	26.1	4	—		N.A.	N.A.	N.A.	—		—		—	
16,000†	15	2.9	29	12.8	22	3.12	2.22	1.62	6.75	22	3.85	26	16.47	16
19,000	12	7.9	16	18.8	9	4.94	3.83	1.29	14.38	10	22.97	22	8.68	27
6,800	28	—		—		(14.58)	(7.27)	0.05**	—		(37.26)	36	13.85	23
10,355†	23	—		—		(3.60)	(3.56)	1.35	—		(19.05)	32	(3.63)	34
15,550†	16	4.5	22	19.7	7	3.46	0.75	1.25	10.67	16	130.95	2	11.36	24
12,507†	19	8.8	13	17.5§	11	4.07	3.70	N.A.	—		24.58	20	—	
10,500	22	2.7	30	9.1	29	2.28	3.20	1.12	7.32	20	25.00	19	29.43	4
9,806	25	—		—		N.A.	N.A.	N.A.	—		—		—	
915	45	32.4	2	47.9	3	N.A.	N.A.	N.A.	—		—		—	
761	47	36.6	1	85.7	2	N.A.	N.A.	N.A.	—		—		—	
10,929†	21	3.9	23	11.6	26	2.28	(1.43)	1.38	5.15	24	100.00	6	—	
17,202	14	3.9	24	15.3	14	4.56	4.36	1.87	9.30	17	26.95	17	16.15	19
2,850	43	3.4	28	8.7§	31	0.65	1.60	N.A.	—		—		—	
3,000	42	3.4	26	7.9	33	2.33	4.27	(3.05)	—		—		—	
4,900	32	3.7	25	21.1	5	1.45	0.65	0.69	7.71	19	67.20	9	2.69	32
5,605	30	—		—		(1.33)	1.72	0.92**	—		(39.96)	37	15.40	22
5	50	29.8	3	98.5	1	N.A.	N.A.	N.A.	—		—		—	
3,965	37	—		—		(2.95)	3.56	0.16	—		(27.02)	33	16.89	15
7,173	27	1.7	36	12.6	23	2.08**	(2.85)	(0.29)**	—		198.59	1	23.61	9
3,600	38	11.7	7	13.4	17	2.88	2.18	0.86	12.85	13	62.78	10	24.49	8
3,462	40	9.1	12	13.0	20	1.40	1.28	0.01**	60.77	1	28.00	16	62.36	1
880	46	1.0	37	20.5	6	4.14	1.71	0.60	21.31	5	—		—	
4,300	34	11.9	5	15.6	13	3.07	4.12	0.68	16.33	8	(12.04)	30	6.97	30
3,981	36	0.5	39	1.7	38	0.17	0.77	(0.03)	—		(32.58)	35	15.74	21
4,000†	35	10.3	9	11.5	27	4.11	3.35	0.26	31.54	2	26.24	18	39.18	2
660	48	0.6	38	11.8	25	418.00	378.00	57.02	22.04	4	—		—	
4,944	31	4.8	19	5.5	37	8.42	2.59	3.67	8.66	18	61.67	11	27.02	7
1,378	44	2.0	35	14.3	16	2.34	1.65	0.18	29.58	3	34.82	15	—	
3,520	39	9.3	10	6.7	34	3.29**	3.45	2.49	2.83	26	6.44	25	18.66	13
7,303	26	8.4	14	18.4	10	2.10	1.36	0.63	12.71	14	80.76	8	29.39	5
6,016	29	3.4	27	18.9	8	2.12	2.60	0.52	15.09	9	129.84	3	31.81	3
3,100	41	2.7	31	13.0	19	1.60	0.77	0.53	11.61	15	112.98	5	27.91	6
4,850†	33	2.2	34	16.9	12	1.83	0.15	N.A.	—		—		—	
853,559														

[4] Figure is for Santa Fe Industries.
[5] Company acquired El Paso (No. 32 among the 1982 Largest Utilities) on December 13, 1983. It had owned 48% of El Paso since February 1, 1983.
[6] Figures are for fiscal year ending June 30, 1983.
[7] Company was spun off from Trans World Corp. (No. 40 among the Largest Retailing Companies).
[8] Figure is for Norfolk & Western Railway.
[9] Figure is for North Central Airlines.
[10] Wholly owned by Standard Oil of Ohio (No. 25 on the FORTUNE 500).
[11] Figures are for fiscal year ending May 31, 1983.
[12] Wholly owned by IC Industries (No. 96 on the FORTUNE 500).
[13] Wholly owned by Atlantic Richfield (No. 12 on the FORTUNE 500).
[14] Wholly owned by Exxon (No. 1 on the FORTUNE 500).
[15] Wholly owned by British Petroleum (No. 2 among the 1982 Largest Industrial Corporations Outside the U.S.).
[16] Figures are for fiscal year ending March 31, 1983.

THE 50 LARGEST UTILITIES RANKED BY ASSETS

RANK 1983	RANK 1982	COMPANY	ASSETS[1] $ THOUSANDS	OPERATING REVENUES[2] $ THOUSANDS	RANK	NET INCOME $ THOUSANDS	RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	RANK
1	1	**American Telephone & Telegraph** (New York)	149,529,800	69,403,200	1	248,700‡	26	60,762,400	1
2	2	**GTE** (Stamford, Conn.)	24,222,856	13,086,559	2	955,604	1	6,584,582	2
3	3	**Pacific Gas & Electric** (San Francisco)	14,721,533	6,646,699	3	787,967	3	6,353,713	3
4	4	**Commonwealth Edison** (Chicago)	13,591,137	4,634,021	9	802,278	2	5,064,060	4
5	5	**Southern Company** (Atlanta)	13,475,388	5,418,043	5	590,326	5	4,041,577	7
6	6	**American Electric Power** (Columbus, Ohio)	12,831,843	4,368,430	13	427,956	9	3,639,211	8
7	7	**Middle South Utilities** (New Orleans)	11,100,667	2,909,657	24	378,050	12	3,001,542	13
8	8	**Southern California Edison** (Rosemead)	11,035,060	4,464,256	12	690,780	4	4,262,364	6
9	9	**Texas Utilities** (Dallas)	8,780,954	3,487,916	18	461,468	7	3,235,375	10
10	10	**Public Service Electric & Gas** (Newark)	8,565,433	3,962,932	15	389,779	10	3,337,693	9
11	13	**Consumers Power** (Jackson, Mich.)	8,468,784	2,973,691	23	347,764	15	2,903,276	14
12	11	**Consolidated Edison** (New York)	8,246,893	5,515,604	4	575,836	6	4,306,000	5
13	12	**Detroit Edison**	8,195,356	2,309,658	33	364,622	14	2,731,047	15
14	15	**Philadelphia Electric**	8,143,795	2,596,050	29	389,089	11	3,091,795	11
15	17	**Florida Power & Light** (Miami)	7,721,073	3,352,535	22	313,963	16	2,505,556	16
16	14	**Dominion Resources** (Richmond, Va.)[3]	7,691,314	2,611,720	28	266,017	23	2,321,998	17
17	16	**Duke Power** (Charlotte, N.C.)	7,379,445	2,420,252	32	431,277	8	3,038,488	12
18	18	**Houston Industries**	6,575,266	3,993,067	14	303,748	18	2,220,625	19
19	20	**Long Island Lighting** (Mineola, N.Y.)	6,389,583	1,787,851	37	364,974	13	2,228,346	18
20	19	**Pennsylvania Power & Light** (Allentown)	6,049,181	1,248,397	47	296,011	19	1,999,324	22
21	21	**Ohio Edison** (Akron)	5,905,142	1,515,852	43	272,400	21	2,074,309	21
22	24	**Central & South West** (Dallas)	5,716,500	2,612,634	27	267,372	22	1,848,579	25
23	28	**Niagara Mohawk Power** (Syracuse, N.Y.)	5,357,572	2,632,315	26	312,409	17	2,139,073	20
24	22	**General Public Utilities** (Parsippany, N.J.)	5,333,870	2,480,304	31	50,889‡	50	1,487,953	34
25	26	**Carolina Power & Light** (Raleigh, N.C.)	5,293,606	1,647,183	40	239,269	28	1,872,459	24
26	23	**Columbia Gas System** (Wilmington, Del.)	5,238,355	5,078,370	7	173,735	38	1,648,634	30
27	29	**Union Electric** (St. Louis)	5,205,556	1,401,086	45	276,155	20	1,911,771	23
28	25	**Panhandle Eastern** (Houston)	5,193,643	3,405,245	20	152,438	44	1,527,805	32
29	35	**InterNorth** (Omaha)	5,010,360	4,995,992	8	232,645	29	1,714,849	27
30	27	**United Telecommunications** (Westwood, Kans.)	4,945,100	2,576,214	30	223,266	31	1,649,024	29
31	30	**Texas Eastern** (Houston)	4,644,517	5,393,045	6	154,577	43	1,422,040	36
32	33	**Northeast Utilities** (Berlin, Conn.)	4,628,674	1,889,081	36	221,548	32	1,361,724	38
33	31	**Pacific Power & Light** (Portland, Ore.)	4,451,161	1,598,380	42	70,920‡	48	1,520,181	33
34	36	**Arizona Public Service** (Phoenix)	4,386,312	1,074,009	49	264,797	24	1,805,232	26
35	41	**Gulf States Utilities** (Beaumont, Tex.)	4,353,398	1,436,188	44	229,799	30	1,553,043	31
36	40	**Public Service Co. of Indiana** (Plainfield)	4,344,760	873,925	50	255,847	25	1,705,088	28
37	39	**Cleveland Electric Illuminating**	4,267,427	1,210,316	48	246,026	27	1,355,488	39
38	38	**Continental Telecom** (Atlanta)	4,228,138	2,101,281	34	172,384	39	1,213,579	45
39	34	**American Natural Resources** (Detroit)	3,944,400	3,353,700	21	171,300	40	1,056,600	48
40	42	**Baltimore Gas & Electric**	3,809,785	1,638,605	41	216,453	33	1,450,238	35
41	46	**Pacific Lighting** (Los Angeles)	3,719,061	4,586,476	11	157,249	42	1,261,897	42
42	43	**Northern Indiana Public Service** (Hammond)	3,695,965	1,956,360	35	137,849	45	1,214,758	44
43	37	**Transco Energy** (Houston)	3,624,619	3,845,413	16	132,973	46	821,245	50
44	44	**Allegheny Power System** (New York)	3,561,414	1,724,231	38	169,679	41	1,149,174	46
45	49	**Illinois Power** (Decatur)	3,436,937	1,278,259	46	207,736	35	1,402,841	37
46	47	**Northern States Power** (Minneapolis)	3,395,385	1,695,813	39	183,902	37	1,255,210	43
47	•	**El Paso Natural Gas** (Tex.)[4]	3,395,351	4,607,206	10	54,886	49	877,049	49
48	45	**Consolidated Natural Gas** (Pittsburgh)	3,357,555	3,445,190	19	195,834	36	1,288,765	40
49	50	**Enserch** (Dallas)	3,258,835	3,502,365	17	77,071	47	1,060,873	47
50	48	**Sonat** (Birmingham, Ala.)	3,222,449	2,686,778	25	210,223	34	1,287,980	41
		TOTALS	473,641,208	225,433,354		15,117,840		171,566,433	

• Not on last year's list.
N.A. Not available.
‡‡ Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
† Average for the year; see the reference to "employees" on page 194.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 194.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Assets are shown as of December 31, 1983, unless otherwise noted. Only assets of consolidated subsidiaries are included.
[2] Gross receipts from operations during the 1983 fiscal year, including any non-utility revenues from manufacturing, transportation,

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1973-83 GROWTH RATE		TOTAL RETURN TO INVESTORS 1983		1973-83 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1983 $	1982 $	1973 $	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
0.2§	50	965,570	1	0.13‡	8.40	5.06	(30.66)	49	13.09	28	10.32	30
13.3§	22	184,800	2	5.00	4.70	2.87	5.71	14	12.51	30	14.11	9
12.1§	32	27,300	4	2.15	2.45	1.61	2.90	32	16.80	22	13.04	17
14.4§	14	17,757	11	4.39	3.75	3.16	3.34	28	14.85	24	9.43	35
14.6	10	30,875	3	2.70	2.38	2.07	2.69	34	15.84	23	11.73	22
11.8	33	24,072	6	2.44	2.03	2.85	(1.54)	45	9.21	34	7.50	44
12.6	29	12,942	16	2.46	2.33	2.09	1.64	40	1.34	42	8.09	40
15.3§	7	16,292	12	6.22	5.13	2.70	8.70	6	23.39	15	17.82	5
14.3	16	16,148	13	3.90	3.85	2.01	6.85	11	8.13	37	7.95	41
11.2§	40	13,283	14	3.40	3.24	2.61**	2.68	35	9.12	35	13.59	11
10.2§	42	12,988	15	3.12	3.16	2.41	2.62	36	(15.49)	47	7.50	43
13.3§	26	22,162	7	4.16	3.55	1.39**	11.55	4	30.51	10	20.17	1
11.6§	37	11,152	24	2.21	1.75	1.91	1.47	41	17.56	21	10.57	28
11.6§	36	10,508†	26	2.40	2.39	1.99	1.89	38	(2.97)	44	9.92	32
11.7§	34	12,796	17	5.02	5.49	3.09	4.97	21	20.80	18	13.50	14
11.5	39	12,664	19	3.28	2.97	3.19	0.26	43	13.92	26	11.08	23
13.3§	23	20,965	9	3.77	3.59	1.87	7.26	9	18.04	20	13.58	12
13.7	19	11,229	22	3.54	1.62	2.03	5.70	15	8.27	36	8.85	38
15.8§	6	5,888	43	2.80	2.70	2.03	3.27	29	(27.62)	48	6.69	47
11.5§	38	8,160	33	3.06	3.35	2.57	1.76	39	9.55	33	11.00	24
12.3§	31	7,702	34	2.22	2.13	2.14	0.37	42	0.36	43	6.75	46
14.5	13	9,028†	30	3.02	2.82	1.72	5.79	13	22.47	17	10.65	26
13.1§	27	10,600	25	2.77	2.64	1.39	7.14	10	12.90	29	13.01	18
3.4	48	12,719	18	0.83‡	0.61**	2.25	(9.49)	47	14.81	25	(1.46)	49
11.6§	35	9,003	31	3.21	3.17	2.58	2.21	37	13.63	27	10.58	27
10.1§	43	11,800	20	4.41	5.10	3.28	3.00	31	32.54	9	11.88	21
13.3§	25	7,288	38	2.66	2.17	1.62	5.08	20	5.71	41	10.56	29
10.0	44	7,100	39	3.64	5.36	2.13	5.50	17	46.38	4	14.19	8
12.9§	28	9,741	27	4.77	3.01	1.23	14.54	2	55.96	1	18.81	3
13.4§	21	27,218	5	2.61	2.49	1.61	4.95	22	9.82	32	10.28	31
10.9	41	6,200	41	5.95	6.28	3.48	5.51	16	7.50	38	6.91	45
16.3	2	8,957	32	2.37	1.76	1.42	5.26	19	12.41	31	12.44	20
4.2§	47	9,126	29	0.45	3.03	2.27	(14.94)	48	26.20	13	9.19	37
13.3§	24	7,642	35	3.46	3.30	2.63	2.78	33	(10.01)	46	10.73	25
13.4§	20	4,950	48	2.31	1.95	1.70	3.11	30	7.44	39	9.30	36
14.4§	15	5,267	46	4.46	4.55	2.43	6.28	12	(41.93)	49	2.75	48
16.2§	4	5,339	45	3.28	3.01	2.03	4.90	23	6.00	40	9.49	34
13.7§	18	21,540	8	2.45	2.32	1.67	3.91	27	33.30	8	9.92	33
16.2	3	11,174	23	7.03	6.77	4.71	4.09	26	46.25	5	12.69	19
14.2§	17	9,158	28	4.95	4.07	2.96	5.28	18	20.02	19	13.78	10
12.5	30	11,236	21	5.02	4.57	2.30	8.12	7	38.47	6	16.91	6
9.9§	45	5,943	42	1.73	1.55	2.29	(2.77)	46	27.72	12	7.75	42
16.2	5	3,533	50	5.10	5.26	1.99	9.87	5	54.81	2	19.57	2
14.8	9	5,825	44	3.54	3.41	2.33	4.27	24	23.16	16	13.52	13
14.5§	12	3,969	49	3.80	3.04	2.51	4.23	25	(5.35)	45	8.22	39
14.5§	11	7,564	36	5.60	4.79	2.61	7.93	8	36.17	7	13.39	15
2.8§	49	5,005	47	N.A.	N.A.	N.A.	—		—		—	
14.9§	8	7,490	37	4.74	3.90	1.47	12.38	3	51.85	3	18.77	4
5.7§	46	19,610	10	1.20	2.70	1.25	(0.43)	44	25.53	14	13.05	16
16.3	1	6,500	40	5.20	5.05	1.32	14.69	1	29.43	11	14.50	7
		1,715,778										

etc., and revenues from discontinued operations when they are published. All companies on the list must have derived more than 50% of their revenues from utility operations.

‡ Company was formed as a holding company for Virginia Electric & Power on April 20, 1983.

** Company is a subsidiary of El Paso (1982 rank: No. 32), which was acquired by Burlington Northern (No. 6 among the Largest Transportation Companies) on December 13, 1983.

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AGRI Industries	S40
AMR	T5
ARA Services	R28
ARCO Pipe Line	T26
Aetna Life	L4
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Albertson's	R19
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Allegheny Power System	U44
Allied Bancshares	B39
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Allied Van Lines	T39
American Broadcasting	S14
American Carriers	T50
American Electric Power	U6
American Express	F3
American Family	F77
American Financial	F37
American General Corp.	F11
American Hospital Supply	S12
American International Group	F17
American Medical International	S42
American National	L30
American Natural Resources	U39
American President Companies	T31
American Savings & Loan Assoc.	F55
American S.&L. Assoc. of Fla.	F47
American Security Corp.	B91
American Stores	R9
American Tel. & Tel.	U1
American United Life	L50
AmeriTrust Corp.	B58
Amfac	S22
AmSouth Bancorp.	B94
Arizona Public Service	U34
Arkansas Best	T36
Arrow Electronics	S96
Associated Dry Goods	R22
Associated Milk Producers	S17
Automatic Data Processing	S74
Avnet	S49
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BATUS	R15
BP Pipelines	T34
Bally Manufacturing	S71
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BanCal Tri-State Corp.	B84
BancOhio Corp.	B55
Bank of Boston Corp.	B19
Bank of New England Corp.	B57
Bank of New York Co.	B26
Bank of Tokyo Trust	B77
Bank of Virginia Co.	B85
BankAmerica Corp.	B2
Bankers Life	L12
Bankers Trust New York Corp.	B10
Barnett Banks of Florida	B30
BayBanks	B75
Bell National Corp.	F79
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Brown Group	R46
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Citizens & S. Georgia Corp.	B45
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Consolidated Edison	U12
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[illegible]nental Assurance	L19
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Electronic Data Systems	S86
Emery Air Freight	T32
Enserch	U49
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Federated Department Stores	R7
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First of America Bank Corp.	B81
First American Bankshares	B88
First American Corp.	B98
First Atlanta Corp.	B59
First Bank System	B17
First Boston	F8
First Chicago Corp.	B11
First City Bancorp. of Texas	B23
First Columbia Financial	F67
First Fed. S.&L. Assoc. of Ariz.	F46
First Federal of Michigan	F22
First Interstate Bancorp.	B7
First Lincoln Financial	F87
First Maryland Bancorp.	B93
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First Nationwide Financial	F20
First Pennsylvania Corp.	B69
First Savings Assoc. of Wisconsin	F81
First Security Corp.	B71
First Southern Fed. S.&L. Assoc.	F86
First Tennessee National Corp.	B76
First Union Corp.	B47
First Western Financial	F94
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Freedom Savings & Loan Assoc.	F60
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Gibraltar Savings Assoc.	F39
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Nielsen (A.C.)	S79
Nike	S62
Norfolk Southern	T11
Norstar Bancorp.	B68
Northeast Utilities	U32
Northern Indiana Public Service	U42
Northern States Power	U46
Northern Trust Corp.	B50
Northwest Airlines	T12
Northwestern Mutual	L10
Northwestern National	L41
Norwest Corp.	B18
O	
Ohio Casualty	F66
Ohio Edison	U21
Old Kent Financial Corp.	B92
Old Republic International	F80
Orbanco Financial Services	F76
Overnite Transportation	T47
Ozark Air Lines	T41
P	
PHH Group	S93
PNC Financial Corp.	B27
PSA	T35
Pacific Gamble Robinson	S70
Pacific Gas & Electric	U3
Pacific Lighting	U41
Pacific Mutual	L28
Pacific Power & Light	U33
Paine Webber	F23
Pan American World Airways	T8
Panhandle Eastern	U28
Parker Pen	S84
Parsons	S69
Penn Mutual	L20
Penney (J.C.)	R5
Pennsylvania Power & Light	U20
Perini	S65
Phibro-Salomon	S1
Philadelphia Electric	U14
Phoenix Mutual	L22
Piedmont Aviation	T24
Pittston	S31
Price Company	S83
Provident Life & Accident	L44
Provident Mutual	L45
Prudential	L1
Public Service Co. of Indiana	U36
Public Service Electric & Gas	U10
Publix Super Markets	R32
Pulte Home	S63
Purolator	T29
R	
RCA	S2
Rainier Bancorp.	B53
Ramada Inns	S94
Rapid-American	R37
Reliance Group Holdings	F43
Republic Airlines	T13
Republic New York Corp.	B29
RepublicBank Corp.	B21
Revco D.S.	R42
Riggs National Corp.	B73
Rio Grande Industries	T46
Roadway Services	T19
Ryan Homes	S39
Ryder System	S20
S	
SAFECO	F44
SEDCO	S97
Safeway Stores	R3
St. Paul Companies	F32
Santa Fe Southern Pacific	T1
Sears Roebuck	R1
Security Capital	F98
Security Pacific Corp.	B9
Service Merchandise	R47
ServiceMaster Industries	S76
Shawmut Corp.	B60
Society Corp.	B79
Sohio Pipe Line	T17
Sonat	U50
Sooner Federal S.&L. Assoc.	F70
Southeast Banking Corp.	B32
Southern California Edison	U8
Southern Company	U5
Southern States Cooperative	S82
Southland	R6
Southland Financial	F92
Southwest Airlines	T38
Southwest Bancshares	B37
Sovran Financial Corp.	B44
State Farm Life	L17
State Mutual of America	L31
State Street Boston Corp.	B82
Stop & Shop Companies	R33
Student Loan Marketing Assoc.	F19
Subaru of America	S55
Sun Banks	B31
Sunkist Growers	S85
Super Food Services	S45
Super Valu Stores	S6
Supermarkets General	R26
Sysco	S26
T	
Tandy	R35
Teachers Insurance & Annuity	L9
Tesoro Petroleum	S15
Texas Air	T20
Texas American Bancshares	B66
Texas Commerce Bancshares	B20
Texas Eastern	U31
Texas Federal Financial	F73
Texas Utilities	U9
Third National Corp.	B90
Tidewater	T40
Tiger International	T14
Torchmark	F45
Toys "R" Us	R50
Trans World	R40
Trans World Airlines	T10
Transamerica	F16
Transamerica Occidental Life	L33
Transco Energy	U43
TRANSOHIO Financial	F52
Transway International	S73
Travelers	L7
Travelers Corp.	F5
Trust Company of Georgia	B72
Turner Construction	S29
U	
UAL	T2
USAir	T15
Union Bank	B38
Union Electric	U27
Union Mutual	L35
United Banks of Colorado	B83
United Financial Group	F42
United First Fed. S.&L. Assoc.	F78
United Jersey Banks	B95
United of Omaha Life	L42
United Parcel Service	T3
U.S. Bancorp.	B49
U.S. Fidelity & Guaranty	F35
U.S. Home	S90
United States Leasing Internat'l	F90
U.S. Shoe	R45
United Telecommunications	U30
United Van Lines	T43
United Virginia Bankshares	B65
Univar	S60
Universal Leaf Tobacco	S53
V	
Valley Federal S.&L. Assoc.	F54
Valley National Corp.	B36
Variable Annuity Life	L25
W	
Wachovia Corp.	B40
Wal-Mart Stores	R17
Waldbaum	R44
Walgreen	R36
Walt Disney Productions	S44
Waste Management	S56
Wells Fargo & Co.	B12
Western Air Lines	T21
Western Co. of North America	S100
Western Savings & Loan Assoc.	F48
Western & Southern Life	L24
Wetterau	S21
Whittaker	S33
Wickes Companies	R31
Winn-Dixie Stores	R11
Woolworth (F.W.)	R16
Y	
Yellow Freight System	T22
Z	
Zayre	R34

ASSETS

Assets are those shown at the company's fiscal year-end.

NET INCOME

Net income is shown after taxes and after extraordinary credits or charges if any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY

Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded if its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. For purposes of calculating "net income as percent of stockholders' equity," any dividends paid on redeemable preferred stock, if that stock's redemption is either mandatory or outside the control of the company, have been subtracted from the net income figure.

EMPLOYEES

The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE

For all companies the figures shown are the primary earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common stock equivalents outstanding during the year. Common stock equivalents generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants if the effect of their inclusion in the computation would reduce the primary earnings per share. Per-share earnings for 1982 and 1983 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1973. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1973. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1973 or 1983.

TOTAL RETURN TO INVESTORS

Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1983 of stock owned at the end of 1973 or 1982. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on only a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. If corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

Most of the figures in the FORTUNE Service 500 Directory were prepared by reporter Michael Rogers. The figures on per-share earnings and on total return to investors were prepared by Claudine Knight.

quarterly loss ever last fall when it set aside reserves for this purpose.

Bygones are not bygones at Merrill Lynch. Says Grant Somerville, the firm's annuity marketing manager: "As a result of Baldwin, we're now looking awfully carefully at the investment policies of the companies we do business with." So gun-shy is Merrill Lynch that it has stopped selling SPDAs issued by Charter Security Life, Charter Co.'s financially unscathed subsidiary.

Golden Profits in Dangerous Dross

■ Stocks of companies that dispose of hazardous wastes are down in the dumps. Bad publicity has knocked prices about 35% below those of a year ago, and it seems that hardly a month goes by without another report of problems at a disposal site. All this obscures the real story, say analysts who follow the industry. "The fundamentals are absolutely super," declares Douglas Augenthaler of E.F. Hutton.

The companies' "market share" of hazardous waste disposal, it appears, is headed nowhere but up. Currently they handle only 4% or so of the nation's annual output of toxic material. Chemical and petrochemical manufacturers that generate the stuff dispose of the rest, mostly in dumps located at their own plant sites. Thus far, only a portion of the on-site landfills have had to comply with the Environmental Protection Agency's most stringent standards. All must eventually comply, however, and odds are that many small waste producers will choose to contract out for disposal services rather than upgrade their own facilities.

The independent waste disposers stand to prosper not only from tomorrow's waste, but from waste buried long ago. The EPA has already identified 17,500 hazardous waste dumps that need corrective action, many of them decades old, and its search continues. Most belong to the manufacturers and are candidates for cleanup by the waste management firms. To make the 2,200 worst sites shipshape would cost between $8.4 billion and $16 billion, the EPA estimates.

SO FAR industry has paid $945 million to the government's Superfund for cleanup operations. Most of that, analysts say, will go toward feasibility studies rather than tidying up. But more appropriations seem just a question of time. Meanwhile, the Superfund Act is prodding the cleanup in another way: it levies triple damages on manufacturers found responsible for leaks in abandoned sites that require plugging with public funds. As a result, reports Kenneth Leung of Smith Barney, many companies are scrambling to clean up before lawsuits hit.

For three of the six publicly traded companies in the field, hazardous waste is but one part of a large and diversified garbage business with stable earnings growth in good times and bad. During economic upturns like the present one, hazardous waste—whose output tends to follow the business barometer—boosts earnings greatly.

Waste Management, the largest company in the industry, has received most of the negative publicity of late. In early May the Chicago-area company agreed in principle to shell out $10.5 million over ten years to settle charges that it violated state and federal environmental laws at a hazardous waste dump in Ohio. It also agreed to spend $10 million to eliminate odor from the site.

Despite the costly settlement, most analysts are standing behind the stock. Waste Management ranks as "the premier company in terms of total profitability, return on equity, return on assets, and quality of management," says Kay Hahn of A.G. Becker Paribas. The Ohio settlement, says Henry Jicha of Wood Gundy, "clears up the biggest uncertainty." He expects earnings per share to climb 25% both this year and next.

Browning-Ferris Industries of Houston, No. 2 in the solid waste game, has been spared a bad press. The company expanded its hazardous-waste-handling capability just over a year ago, and analysts expect its earnings per share to reach $3.50 in 1985, up from $2.40 last year. **SCA Services**, the other diversified waste management company, may have to shell out a bundle for remedial work on its landfills. Analysts are holding off on recommending its stock.

A trio of small companies offer the only pure plays in hazardous waste. Both **Rollins Environmental Services** and **Environmental Systems Co.**, says Augenthaler of E.F. Hutton, could benefit as Congress pushes for destroying highly dangerous wastes instead of just burying them. The EPA now requires this only of PCBs. Jeffrey Klein of Kidder Peabody praises Delaware-based Rollins for its proprietary incineration capabilities. He estimates that the company will earn 75 cents per share this year and $1.05 in fiscal 1985, up from just 45 cents last year.

Analysts don't publish earnings estimates for tiny Environmental Systems, which owns the first incinerator licensed to burn PCBs. **International Technology**, the biggest of the pure plays, is second only to Waste Management in hazardous waste. The California company went public just last December.

COMPANY fiscal year-end	REVENUES in millions	NET INCOME in millions	STOCK PRICE RANGE last 12 months	RECENT PRICE P/E multiple
Waste Management Dec. 31, 1983	$1,040.0	$120.4	$31.75–$57.125	$36 14
Browning-Ferris Industries Sept. 30, 1983	$ 843.5	$ 79.7	$28.25–$47.675	$28.625 11.5
International Technology Mar. 31, 1983	$ 65.1	$ 1.7	$ 9.50–$15	$14.25 13.6
Rollins Environmental Services Sept. 30, 1983	$ 48.0	$ 2.8	$ 9.125–$18.875	$12.625 22.1
Environmental Systems Oct. 31, 1983	$ 29.5	$ 3.0	$ 2.25–$19.75	$10 8.4

Waste Haulers Big and Small

Investors have a chance to clean up with companies that dispose of toxic wastes, analysts say. The diversified waste handlers, Waste Management and Browning-Ferris, promise stable earnings growth. The other three companies offer the potentially bigger bang of pure plays in the toxic stuff.